

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JULY 31, 1931

THE "FOLLOW-THRU"

In golf, the success of your game depends upon your "follow-thru."

In the life insurance field the success of your business is based upon the "follow-thru" of your company---its co-operation---its stability---the promises it makes and keeps.

The Midland Mutual Life Insurance Company has been in business for over a quarter of a century. It has always been careful to "follow-thru" --- its performances have exceeded its promises. Midland agents are given complete service from the Home Office---an office that is constantly planning ahead.

The forward-looking and conservative management of the Midland has helped to build a surplus of over \$1,500,000, assets of over \$21,000,000 and insurance in force of more than \$113,000,000.

If you feel that you are qualified to become a General Agent of this Company we have several opportunities open.

Address the Agency Department.

**THE MIDLAND MUTUAL LIFE
INSURANCE COMPANY**
COLUMBUS, OHIO



*"Its Performances
Exceed Its Promises"*

A Few Policy Contracts

Endowment at Age Sixty-Five.
20 payment
Continuous Premiums
Multiple Option (Coupon Policy).
Central Life Select Risk Ordinary Life
Modified Ordinary Life.
Modified Term Expectancy.
Continuous Monthly Instalment.
Guaranteed Retirement Income at ages 55-60-65.
Juvenile Twenty Pay Endowment at Age Eighty-five.
Juvenile Endowments maturing at any specified ages between sixteen and twenty-one.
Five Year Term With Automatic Conversion to Ordinary Life.
All regular Policy forms written in addition to above special policies.

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Location

The Home Office of the Central Life is located in the Central Life Building at 720 North Michigan Avenue, Chicago, occupying five floors of a sixteen story building owned without incumbrance by the Company.

Our Central location enables us to serve promptly all territories.

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Affiliations

OUR PROGRESSIVENESS is manifested through our active participation with co-operative groups interested in the modern trend of Life Insurance. The Company or its officers are members of the following:

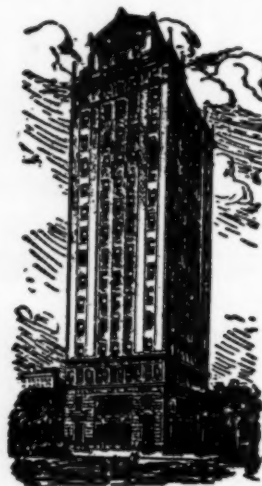
Life Presidents' Association
Life Insurance Sales Research Bureau
Life Agency Officers Association
American Life Convention
a. Medical Section
b. Legal Section
c. Office Management Section
American Institute of Actuaries
Actuarial Society of America
Association of Life Underwriters
Life Office Methods Association
Life Office Management Association

■ ■

Clubs and Contests

The One Hundred Thousand Dollar Club—the Aristocracy of the Central Life.

The Marathon Club—The App-a-Week Producers of the Company. The Company believes in occasional Contests so arranged that large and small producers alike can win.



CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS CHICAGO



ALFRED MACARTHUR : *President*

R. E. IRISH : : : : *Vice President*

THE Central Life Insurance Company is agency-minded. Aggressive field trained executives with years of actual experience behind them direct this twenty-two-year-old organization.

The remarkable strides in growth taken by this Old Line Legal Reserve Company are attributed largely to the harmony existing between the Home Office and the field.



Underwriting Facilities

Participating Life Insurance.
Non-Participating Life Insurance.
Annuities—immediate and deferred.
All Non-Participating policies participate when paid up.
A broad selection of policy contracts.
Policy contracts free from restrictions.
Policy contracts free from technicalities.
Cash value available at the end of second year.
Automatic premium loan privilege keeps business in force.
Juvenile policies.
Issued from birth.
Full benefits at age five.
Settlement options unbeatable.
Age limits one day to sixty-five.
Non-Medical business up to three thousand dollars.
Excess interest paid on funds left with the company.

■ ■

Agency Contract

Liberal First Year Commissions.
Non-forfeitable renewals.
All contracts direct with company.
Home Office Agency.
Service Department.

■ ■

You Can Meet Competition With These Strong Contracts

*Special Select Risk,
Ordinary Life Non-Participating*
Rate Age 35—19.71

Modified Term Expectancy
Rate Age 35—14.03

A special 31 year term policy with cash, loan, paid-up and extended insurance values, conversion privilege without examination within 26 years.

■ ■

Educational Department

A thorough training course for the new man.
Group meetings held at intervals at the various Agencies.
Definite training for Agency Managers.

Organized Visual Selling Kit

The enormous advantages of **O r g a n i z e d** Presentations and of Visual Selling Material are no longer questioned.

The Visual Selling Kit used by field men of the **F e d e r a l R e s e r v e** Life contains, among other material, complete organized visual sales presentations for: (1) Clean-Up Fund; (2) Family Income; (3) Educational Provision; and (4) Retirement Income.

The proper use of such material is explained thoroughly at the **R E G I O N A L A G E N C Y M E E T - I N G S**, regularly scheduled at strategic points in Ohio, Michigan, Indiana and Illinois.

THE
FEDERAL RESERVE LIFE
INSURANCE COMPANY
KANSAS CITY, KANSAS

Mr. Frank M. Hayes, Vice President—Agency Director
Federal Reserve Life Insurance Co., Kansas City, Kans.
Sir: I am interested in joining a progressive Agency Organization and will appreciate further information about your Organized Visual Selling Kit, Regional Agency Meetings and other modern Agency plans.

Sincerely,

Name

Address

YES— There's A Reason!

July 1 marked the 22nd Anniversary of the B. M. A. Not just 22 years of existence, but a remarkable story of ever-increasing service. And there's a reason.

Here It Is

B. M. A. progress rests on the recognition of a need for adequate protection in event of disability, as well as at time of death.

338,990 Claims Paid

Picture the comfort these 338,990 claim payments have brought to American homes when money was needed most.

Claim payments are administered by an able and experienced claim organization and delivered to policyholders and beneficiaries by B. M. A. salesmen.

The influence of satisfied policyholders is far-reaching in the creation of new business.

Personal contact with clients who are receiving benefits under their policies is a substantial aid to every B. M. A. salesman and affords him added satisfaction in his work.

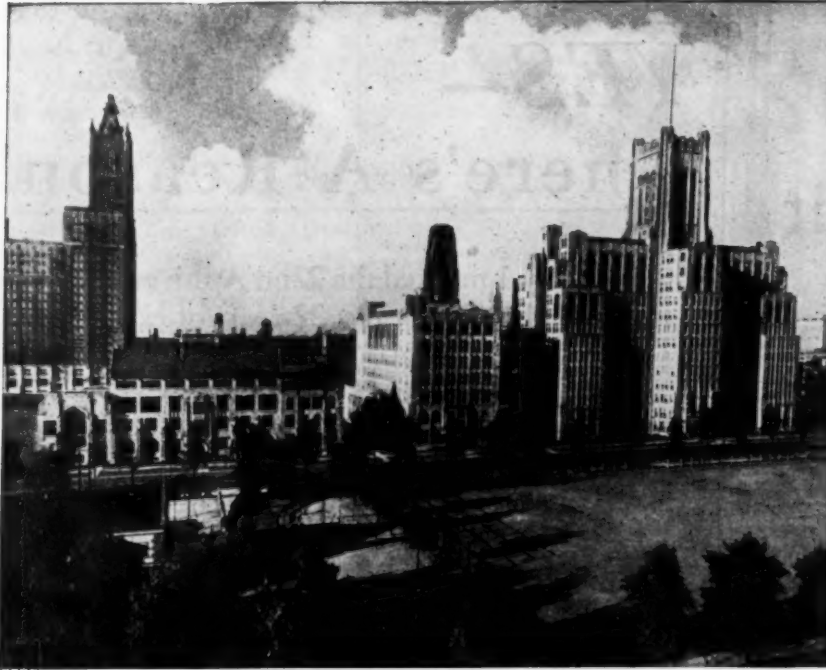
**More than \$24,000,000.00 in Benefits Paid
Policyholders and Beneficiaries**

**More than \$91,000,000.00 of Life Insurance
in Force**

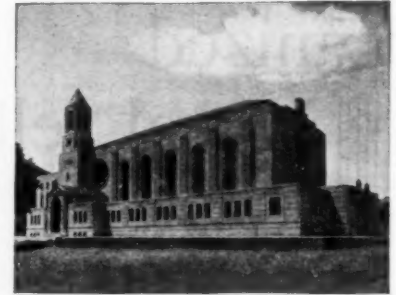
BUSINESS MEN'S ASSURANCE COMPANY

Kansas City, Missouri

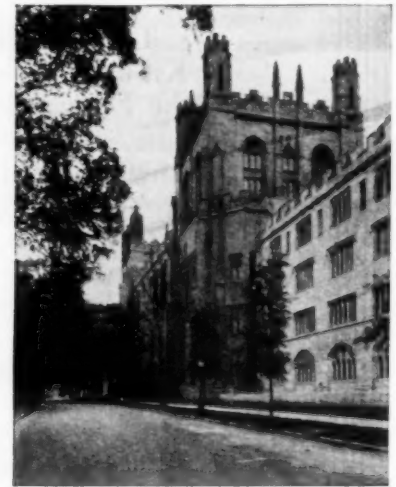
W. T. GRANT, President



Left: McKinlock Memorial Campus of Northwestern University. On Chicago Avenue near the lake. Here are located the "downtown" professional schools; medical, law, commerce, and journalism. The main campus is in Evanston to the north. . .



Elizabeth M. Cudahy Memorial Library on the north shore campus of Loyola University. Dedicated in June, 1930.



South front of Harper Memorial Library, with section of Social Sciences building to the right. Part of the beautiful campus of the University of Chicago.



Unique "roof campus" of De Paul University located in the heart of the business district. 6,000 students.

School Days!

WITH an army of full-time university students and another army attending evening classes, Chicago holds a foremost position among the centers of higher education. Enrollment in the city grammar schools last year exceeded 344,000. High school enrollment topped 88,000. Add to these the thousands studying for a university degree and you have a stupendous total. Chicago offers its youth unlimited opportunities for learning. A city is wise to have faith in its future citizens. Chicago believes in its young people and is giving them the best of training.

ILLINOIS LIFE INSURANCE CO.

ILLINOIS LIFE BUILDING CHICAGO 1212 LAKE SHORE DRIVE

Raymond W. Stevens, President

CHICAGO

A Good Place to Live

A Good Place to Work

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fifth Year No. 31

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JULY 31, 1931

\$3.00 Per Year, 15 Cents a Copy

Stress of Times Affects Sales

Women's Policies Are Showing a
Decline in the Average
Size

LAPSES ARE NOT GREAT

Inability to Get the Disability Clause
Is a Factor in Present
Condition

NEW YORK, July 30.—The sale of life insurance to women, which has been showing a steady increase in proportion to the total number of policies sold, has suffered considerably from current business conditions. There has been only a slight decline in the relative number of cases issued, but there has been a noticeable falling off in the average size of policies issued to women as compared with men.

A prominent woman agent here says that the women agents who are feeling the depression the worst are those who write women only. A factor which has hit the business of selling insurance to women is their inability to obtain disability insurance any longer. Nurses have always been good prospects for life insurance, but the discontinuance of disability has made it difficult to sell them the life contract without it.

Fear as to Continuance of Jobs

Apparently there is more fear among women prospects as to how long they will continue to hold their jobs. When there is a choice between laying off a man who has family responsibilities and a woman, who usually has none, it is usually the woman employee who goes. This feeling of insecurity among women workers makes it difficult to induce them to take on further financial obligations in the way of life insurance.

Lapses among women policyholders have been extremely light as compared with men. The New York conservation department of one of the large companies finds that very few threatened lapses occur among women assureds. Agents and conservation officials find that more can usually be done in the way of reinstatements than is true of men.

This condition apparently arises from the fact that while women are fully as anxious as men to keep their life insurance in force, they do not so frequently exercise every resource at their command to keep it from lapsing, and ways of keeping it in force that they had not thought of can often be brought to their attention.

There is less of a tendency among women to make policy loans, which probably goes far to explain their low lapse ratio. They seem to have more of a feeling than men that life insurance should not be impaired by a loan until every other means of raising money is exhausted.

M. A. Linton Sees Cure in Disability Restrictions

President M. A. Linton of the Provident Mutual Life, whose word is always heeded in the life insurance business, contributes his judgment this week in the forum being conducted by THE NATIONAL UNDERWRITER on the disability situation. Recognizing the gravity of the plight of many companies because of their disability writings, Mr. Linton, however, does not share in the radical views of those who would eliminate the income disability provision altogether. He believes the solution lies in the direction of reducing benefits, charging rates on a higher basis and applying sound disability underwriting.

On the other hand, President C. W. Gold of the Pilot Life, is quoted this week as favoring elimination of the income disability and using only the waiver of premium clause. He feels that the American public is being educated in claiming disability benefits and that they will continue to make heavy demands on the companies even after the depression is over.

J. Roy Kruse, president of the California State Life, declares that the income disability clause is such good "ammunition" for men on the firing line that it would be inadvisable to abolish it, but he favors the introduction of restrictions.

L. J. Dougherty, the president and general manager of the Guaranty Life of Davenport expresses the opinion that life insurance companies are headed toward the waiver of premium clause only.

Mr. Linton's views are presented herewith:

Danger Signals Ignored In Rush for Business

"When sufficient time has elapsed to permit of a perspective, I think it likely that the experience of the life insurance companies with the disability clause will become a classic example of what can happen when danger signals are ignored in a rush to pile up new business.

"The events of recent years should prove a valuable lesson to company officials when in the future they are called upon to enter new and untried fields. In many instances the misgivings of the actuaries, based upon a fear of possible consequences rather than upon actual experience, were ignored by ranking executives. The actuarial experience behind the disability rates was inadequate and many companies were quite frankly taking a chance. In most instances it has been a losing one and the end is not yet.

"As is well known, the present serious situation is due primarily to inadequate rates for contracts improperly underwritten. As less potent, but still important, factors we have the method of claim handling and the granting of benefits which unduly encouraged malingering.

Tendency Now to Go Too Far in Reverse Direction

"Last year a new clause was adopted after much travail, and many thought the problem had been settled. However the losses under the old clause have mounted alarmingly and created an at-

mosphere of near-panic. Many of the companies are ready to put on all steam in the reverse direction. Frankly I feel there is a tendency to go unjustifiably far in the conservative direction as there has been a tendency in the past to be too lax. We are in the trough of a depression and a year or two from now our experience may improve and we may see things differently. As the life insurance business is one that operates on the law of averages there is something to be said for giving it a chance to work in this field as well as others.

"It so happens that our own company to date is slightly ahead of the game for the nine years it has been granting the disability benefits—and that after setting up unusually heavy reserves. However, we have our fingers crossed, for even with relatively high rates and careful selection no company has been able to avoid entirely the influences of the wild underwriting of other companies. Judging from the way some companies were accepting risks in the good old days of two or three years ago their underwriters must have been among the New Era boys who thought that prosperity would last forever.

Original Good Risk Can Be Turned Into Sour One

"Even if a company did try to keep its coverage within reasonable limits with reference to a man's earnings, another company could later grant additional disability income and at once turn the original good risk into a sour one. Actual claim experience has demonstrated this over and over again.

"In considering the restrictions that are being proposed for the future, I think, taking conditions as we find them, that they are in the right direction. If accompanied by sound underwriting—and this is still most important—they should be of material help in placing the disability clause upon a sound basis. The lengthening of the waiting period to six months for the income feature will cut down a lot of unnecessary, expensive claims. The change of terminal age from 60 to 55 will also eliminate numbers of improper claims which are unusually hard to handle at the older ages.

Income Plus Waiver Gave Benefit of 15 Percent

"The most striking change proposed is the reduction of the disability income from \$10 to \$5 per month per thousand. Looking at the old clause, I think there is reason to feel that the granting of an income amounting each year to 12 percent of the face of the policy, and in addition waiving the premium amounting to 3 percent of the face, yielded a benefit out of proportion to the life insurance part of the contract. The result was that the agent allowed the tail to wag the dog by over-emphasizing disability benefits.

"The new benefit will be an income of 6 percent of the face of the policy plus waiver of premium, or, say 9 percent in all instead of 15 percent. This should help materially and I doubt if

(CONTINUED ON PAGE 12)

Get Careful Line on the Gangsters

Effort Is Usually Made to Hide
Identification from Life
Companies

INSURANCE BEING SOUGHT

True Nature of Racketeer's Business
Sometimes Is Deftly Concealed
from Investigators

NEW YORK, July 30.—The recent violent death of the bodyguard of one of New York's most prominent racketeers only a few weeks after his application for a large sized life policy had been turned down on moral hazard grounds indicates how easy it is for agents to be taken in as to the character of such applicants. The better class members of the underworld are frequently rather mild-mannered young men with better than average diction and a conservative taste in clothes. They are usually neither the traditional "gorilla" type nor the super-smooth variety of the stage and screen.

Racketeers' Business Affected

Current business conditions have affected the racketeers' enterprises as well as those of a more legitimate character, but competition is perhaps keener than when times were better. Competition in racketeer circles often has a way of being fatal to somebody. Life companies find that gangsters and bootleggers are still keen to unload their family responsibilities via the life insurance route, especially when they feel themselves headed toward the inevitable "spot."

Usually the dollars and cents reward of looking beneath the surface of an applicant's character are not so dramatically obvious as in the case of the unfortunate bodyguard just mentioned, although in another similar instance not long ago the applicant met his death in the customary gangland fashion in an even shorter time after being rejected.

Try to Conceal Identity

In the vast majority of cases of gangsters or similar undesirable risks applying for life insurance it is a simple matter to unearth their true activities, even though at a superficial glance there may be nothing to excite suspicion.

Such individuals find it wise to maintain an ostensible business different from their real one, but such a ruse is not designed to fool anyone who is really interested in knowing what is what. It would be needless and impracticable for the average racketeer to try to conceal his activities to a degree where detection would be very difficult.

Some keep a small delicatessen or florist shop. Others pose as importers

(CONTINUED ON PAGE 13)

Give Result of Disability Questionnaire of A. L. C.

DISSATISFACTION EXPRESSED

All but 7 of the 111 Replies Complain About the Present Income Form

All but seven of the 111 American Life Convention companies answering the disability questionnaire expressed dissatisfaction with income disability under present conditions. Eighty-six companies, or 77 percent of those answering, favored elimination of income disability.

Many of the companies favoring elimination were willing to indicate a second choice. Of these 69, or 73 percent, favored a reduction of the amount of benefit from \$10 to \$5.

Seventy percent of the companies favored extending the waiting period to six months. Seventeen percent favored a 12 months' clause, while 13 percent expressed satisfaction with a four months' clause.

Termination of Payments

Fifty-six percent of the companies voted for terminating the monthly payments at age 60; 17 percent at age 65; 2 percent at age 55 and 26 percent voted for continuance of the present method.

Only 13 companies believe that stricter underwriting will correct the situation.

President Daniel Boone of the Midland Life of Kansas City reported that his company had discontinued the issuance of disability income benefits late in 1929 and had not lost any agents or suffered a diminution of business on account of that step.

Many companies emphasize the necessity of cooperation between carriers on a given risk and the handling of claims. Several companies favored restricting the writing of this coverage to ages under 50 or 55 years.

Some companies feared a more adverse selection would result if present rates are raised. Stricter underwriting, some replies stated, would bring more trouble and dissatisfaction than the benefit warrants.

One company favored limiting income disability benefit to "confinement to bed, house or hospital."

"The writing of benefit should be so restricted as to make it unattractive to public and agent alike," one company suggested.

Other suggestions were:

"A company should have the courage to deny payment to a claimant who is not entitled to disability benefit, even though the result might be a loss of some new business."

"Applications should contain questions concerning total amount applied for and carried in all companies."

"Difficulty is not so much the frequency of claims as it is their intensity. There must be not only a total limit, based on earned income, but there should also be a further maximum amount beyond which all companies combined will not go, regardless of what the earned income is."

"We would strenuously oppose the elimination of the income disability benefit by regulation of any sort. We favor being allowed to attend to our own business in our own way so long as we can conform to all legal requirements."

Handley With Bank Savings

The Bank Savings Life of Topeka has appointed W. L. Handley manager of advertising and publicity. Mr. Handley was formerly advertising manager of the Missouri Power & Light Company of Kansas City. He also at one time conducted his own advertising business at Kansas City and Topeka.

New Official Has Some Experience in Insurance



JOSEPH I. REECE

Joseph I. Reece, the newly appointed Tennessee insurance commissioner, is not unknown to insurance. While he is a school man he moved to Johnson City about five years ago and became connected with the Mutual Life of New York as an agent under Col. J. D. Torrey, general agent at Nashville. A few months ago he and his brother, former Congressman Carroll Reece, organized the Reece-Hancock Agency of Johnson City and became general agents of the Lincoln National Life. Mr. Reece was superintendent of schools at Clearwater, Fla., for eight years and then for five years was dean of Carson-Newman college of Jefferson City, Tenn. He took post graduate work at the University of Chicago when he resigned as dean.

Convention Goers Planning Itinerary to Portland Meet

NEW YORK, July 30.—A group of convention war horses from the east is beginning to plan an itinerary for the annual gathering of the National Convention of Insurance Commissioners in Portland, Sept. 14-16. The party, including Commissioners Dunham of Connecticut, Van Schaick of New York and various bureau and company convention-goers, plans to leave New York via the New York Central Sept. 6. At Chicago it is expected that there will be additions to the party, which is planning to head east over the Burlington-Northern Pacific lines. A stop is scheduled at Yellowstone Park and the journey, according to present plans, will be resumed so that the party will arrive in Portland the morning of Sept. 13.

Many of those who are preparing to attend the commissioners' convention will go from Portland to Los Angeles for the annual meeting of the National Association of Insurance Agents. Others will probably go to Pittsburgh for the annual meeting of the National Association of Life Underwriters Sept. 23-25 and there will be some who will return east for the big casualty convention at White Sulphur Springs Sept. 29-Oct. 1.

Company Under Fire

Quo warranto proceedings against the Mutual Life of Corpus Christi, Tex., have been filed by Attorney-General Alfred, of Texas district court at Austin at the instance of the board of insurance commissioners. The petition alleges operation in violation of state laws and asked for a temporary injunction and a receiver for the company. G. W. Walton, Edinburg, Tex., was named as president.

Dr. Frankel Dies in Paris During Research Journey

FAMED AS SOCIAL WORKER

Metropolitan's Second Vice-President Stricken in Midst of Study of Europe's Social Insurance

Word reached the United States early this week of the death of Dr. Lee K. Frankel, second vice-president Metropolitan Life, in Paris during his trip through Europe with two other Metropolitan executives to study social insurance. He was reported to have been stricken with a heart attack while walking with James D. Craig, Metropolitan actuary and member of the research party, and Mrs. Craig. The other member of the party is Roderic Olzendam, research director of the Metropolitan Life. The three constituted the Metropolitan Life's committee to make an international study of the principles and practices of insurance against unemployment, sickness and old age.

The committee had visited England, Switzerland, Italy, Austria, Czechoslovakia, Germany and Denmark.

Native of Philadelphia

Dr. Frankel was 64 years of age. He was born in Philadelphia and educated at the University of Pennsylvania, where he received the DS and PhD degree. His connection with the Metropolitan dates from 1909.

He was a public relations man in the largest sense, having originated many of the Metropolitan's social service features such as nursery facilities, tenement improvement, etc.

His Public Activities

A list of the various welfare and public organizations to which he belonged indicates his eminence as a sociologist. He was known as one of the best posted men in the United States on social insurance as it is known in Europe. He was a commissioner of the New York State Board of Charities; director, National Tuberculosis association; director and member of the executive committee, American Public Health Association; past president National Health Council, and was advisory welfare director, post-office department; chairman, committee on health supervision of American Management Association; member, advisory council, Better Homes in America campaign, advisory board of American Society Hygiene Association, advisory board of Better Times Syndicate, national advisory committee of the human welfare group of Yale University, hygiene reference board of Life Extension Institute, advisory committee of Millbank Foundation; president, American Public Health Association, 1919; member, commission on cooperation in Latin America of American Social Hygiene Association.

Dr. Frankel was also a member of the committee on cost of medical care; member, presidents' committee to organize a White House conference on child health and protection; member, advisory committee on biology and public health of Massachusetts Institute of Technology; member, public safety advisory committee of the National Safety Council.

Higham Leads Field

F. G. Higham of the George E. Ott agency of Philadelphia for the Equitable Life of New York leads the field for the first six months. He produced 15 cases totalling \$1,366,500, with premiums \$64,806. A large percentage of his cases are single premium annuities. The Equitable says that much of his success is due to a high quality of service rendered in every phase of life insurance work. His connections have been developed through his personal efforts.

Metropolitan Welfare Expert Dies in Europe



DR. LEE K. FRANKEL

The body of Dr. Frankel is being brought home on the "Olympic," scheduled to arrive at New York Aug. 4. Mrs. Frankel left earlier on the Bremen, accompanied by Mr. Olzendam. The study of unemployment insurance had been completed before Dr. Frankel's death.

Flitcraft's Death Recalls the Days of His Eminence

Allen J. Flitcraft of Oak Park, Ill., founder of the "Life Insurance Courant," who retired from active business several years ago, died Friday at his summer home at Sylvan Beach, White Lake, Mich. Mr. Flitcraft was the founder of the "Courant" and Flitcraft's Life Insurance Works. He was born May 14, 1854, at Woodstown, N. J., and educated at the Friends Bacon academy there. He started in life insurance work in April, 1878, as an agent for the old Provident Life & Trust in Philadelphia. In 1882 he became general agent for this company at Chicago. He began publishing the life insurance manual in 1888 and established the "Courant" in 1895. He was the author of a number of life insurance books. He served as superintendent of the public schools at Oxford, N. J., and was principal of the schools at Boylestown, Pa., prior to his entering life insurance. He retired from business in 1919.

Mr. Flitcraft was regarded as an authority in life insurance and a great student of the technique of the business. The works that he established are of great practical value. Four of his sons succeeded him in the ownership of the Flitcraft publications.

Survived by Five Sons

Mr. Flitcraft is survived by Mrs. Flitcraft and five sons, Chester A., who is connected with the Patterson general agency of the Penn Mutual Life of Chicago; Walter F. of Newark, N. J.; Laurence, editor of the "Courant"; Norman R., its treasurer, and Clement B., its secretary. One son, Roland, died a few years ago. There are two grandsons associated with the "Courant." H. W., who is associate editor, and S. G., business manager. Walter is sporting editor of the Newark "News." Roland B. was business manager of the "Courant." The grandsons are sons of Clement B.

The funeral services were held at White Lake and the interment at Winterhaven, Fla., the winter home of Mr. Flitcraft.

Pacific Mutual Appoints MacEwen as Agency Head

MOORE BECOMES ASSOCIATE

Several Other Promotions Voted by Directors—Two Men Elevated to Agency Assistants

Pacific Mutual directors have appointed D. C. MacEwen superintendent of agencies. They announced that Vice-president C. I. D. Moore's connection with the agency department will continue, with the exception that he is given the title associate superintendent of agencies.

Mr. MacEwen, who is a vice-president, has been with the Pacific Mutual upwards of 15 years, early in this connection having been in the railroad department of the Chicago branch. He has been at the home office about 12 years, in various capacities. He is well known especially in the accident and health field.

Smith to Home Office

The news of elevation of Jens Smith, for 15 years manager in Chicago of the company's life department, to assistant superintendent of agencies at the home office, and assignment of F. D. Cummings, assistant superintendent of agencies at Chicago, in charge of the agency there for the present, was presented in the July 24 issue of THE NATIONAL UNDERWRITER.

E. E. Henderson, who was appointed field supervisor a year ago, becomes assistant superintendent of agencies, with headquarters probably in Washington, D. C., and supervision in the main over the Atlantic seaboard states. Territory under Mr. Cummings consists of the central states, extending from the Lakes to the Gulf, and R. N. Rafferty, field supervisor at Fort Wayne, Ind., has charge of other western states as far as the Rockies. The home office exercises direct supervision over the territory from the Rockies to the Pacific.

Other Appointments Made

F. J. Steinebrey, who for many years years has had charge of agents' accounts in the life department, also has been appointed assistant superintendent of agencies.

J. W. Rhodes has been appointed assistant secretary. He has been with the company since 1900 and for many years has been an assistant superintendent of claims.

Dr. W. H. Scoins becomes assistant medical director. He is a native of Nebraska, graduate of the University of Nebraska College of Medicine and, following several years of specializing in internal medicine, went with the company two years ago.

Disapproves Inter-Holdings

Disapproval of life companies investing in the stocks of other insurance companies was voiced by J. F. Holland, deputy Missouri insurance superintendent, in a radio talk last Sunday.

"The only purpose in investing in the stock of another company is to control it," he continued, "and the existing statutes do not prohibit Missouri companies from controlling companies outside of Missouri nor outside companies from controlling Missouri companies."

"Insurance funds should be safely invested. They should not be the subject of speculation. If a banking group gets control of a number of insurance companies, and the pinch of need comes, it may attempt to divorce the insurance companies from their soundest and most marketable securities. It will place in official positions in its controlled companies officers who may heed the voice of the financial octopus who is master. We do not want that kind of officers in this state."

New Superintendent



D. C. MacEWEN

Mr. MacEwen becomes superintendent of the Pacific Mutual Life, with Vice-President C. I. D. Moore as associate.

American Bankers, Citizens National Merger Completed

The Illinois department's approval having been obtained, consolidation of the Citizens National Life of East St. Louis, Ill., and the American Bankers of Jacksonville, Ill., under the title of the latter company, has been consummated.

T. E. Sly, who has been vice-president and general manager of the Citizens National, is now a vice-president of the American Bankers. He will be in charge of the East St. Louis branch, supervising southern Illinois and parts of Missouri and Indiana.

Under the merger, stockholders of the Citizens National will receive two shares of American Bankers for each share of Citizens National. The American Bankers now has approximately \$7,000,000 of assets, and about \$45,000,000 insurance in force.

Anniversary Stirs Production

Producers for the National Life, U. S. A., put in an extra lick last week in an effort to turn in at least one application each July 25, which was the sixty-third anniversary of the founding of the company. Mid-summer dullness was not noticeable in the National Life's field.

Metropolitan Officials to Retire on First of Year

MAXIMUM AGE IS REACHED

First Vice-President F. O. Ayres and Fourth Vice-President Barry to Be Pensioned

Two officials of the Metropolitan Life will retire at the end of the year on account of the automatic age limit set by the company, they being first Vice-President F. O. Ayres and fourth Vice-President J. V. Barry. Following the death of President Haley Fiske, the directors decided that the voluntary age retirement would be 65 or by a vote of the board service could be extended yearly until age 70 when there must be retirement with a liberal pension. Mr. Ayres was born at Oakham, Mass., Feb. 16, 1863. He graduated from Yale in 1884. From 1887 to 1892 he was clerk in the office of the attorney of the Metropolitan Life and then went directly with the company in the latter year. Later he was made superintendent of agencies for part of the country and then manager of the intermediate branch. He was appointed assistant manager of the ordinary department in July, 1903, and elected fourth vice-president. He has gradually assumed administrative duties and advanced up the line.

Mr. Barry was born in 1861 at Monroe, Mich., and is former insurance commissioner of that state. He is nationally known as a contact man and speaker.

Wilkins Agency Director

The Builders Life of Chicago, organized in October, 1928, and which started business in November that year, after going along quietly for some time has appointed John Wilkins, a life insurance producer and executive of some 15 years' experience, as agency director. Mr. Wilkins has charge of the downstate Illinois agency department and is making a number of fine appointments. He comes from the Gulf States Life of Texas where he was assistant to the sales manager in the home office. He started in 1916 with the Kansas Life as a salesman and was in the field three years. Recently he was for two years with the Owen Mortgage & Service Company of Detroit, which adjusts fraternal policies.

Drive Nets 20 Million

The special Cochran-Mier anniversary month campaign in June of the Pacific Mutual Life resulted in a total of 5,305 applications for \$20,476,000 insurance with a premium income of \$507,165.

Newspapers Give Much Publicity to Life Payments

The fact that life insurance policyholders and beneficiaries received \$2,642,259,949 in 1930 was forcibly brought to the attention of millions of people on July 24 when the Life Payments Localized Number of THE NATIONAL UNDERWRITER was published. Several thousand newspapers, which were sent advance copies of the number, carried lengthy stories telling about the life insurance payments. The newspapers showed such interest that there was keen rivalry as to the right to publish the story first. A large newspaper in Milwaukee did not observe the release date but published the story Thursday night with a three column streamer head. Another Milwaukee paper was so chagrined at having its rival publish the story ahead of time that it wrote in to THE NATIONAL UNDERWRITER bawling the fact and asking that the offending paper be reprimanded.

Omnipresent Waste Basket

In order to get free publicity in the newspapers the material has to be unusually good as the average newspaper editor throws about nine-tenths of the publicity material he receives in the waste paper basket. The Life Payments Number is the story of life insurance and contains exceedingly interesting material that the public is anxious to read about. Much care was taken to present the Life Payments Number story to the newspaper and a carefully prepared clip sheet was sent along with the copies of the number which went to the newspapers. A majority of the newspaper stories were patterned after this clip sheet.

Many life underwriters are taking advantage of this widespread publicity and are using their Life Payments Numbers as canvassing documents in selling. Everybody is interested in the amount of life insurance carried by various individuals who died recently and the Life Payments Number arouses interest. As soon as a prospect's interest is aroused it is a simple matter to go through the Life Payments Number pointing out the appropriate illustrations and interesting features. A glance over the Life Payments Number is bound to get the prospect thinking about life insurance and it is at this point that the life underwriter can cash in and start his sales talk in earnest.

THE NATIONAL UNDERWRITER has received many compliments from the life insurance fraternity for rendering a valuable service in procuring this widespread official publicity.

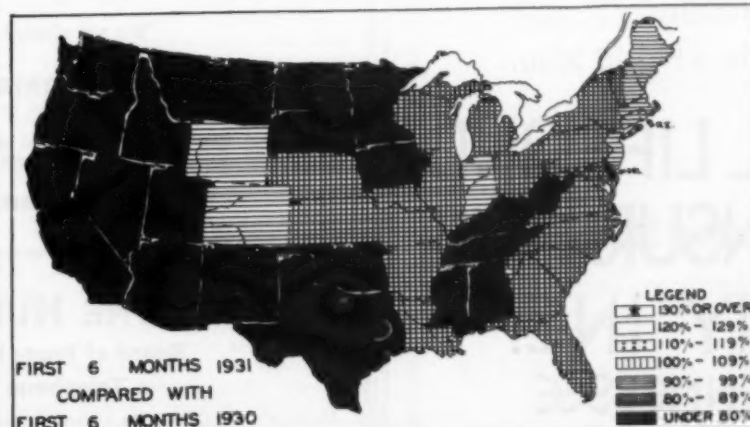
Lincoln National Leaders for the First Six Months

The leaders for the first six months in paid business, personal production, for the Lincoln National Life are in the order named: C. B. Rittenberry, Amarillo, Tex.; H. E. Campbell, Columbus, Ohio; N. B. Weese, Little Rock, Ark.; J. Shepard, Jr., San Antonio, Tex.; T. I. Ramer, Wilkes Barre, Pa.; A. I. Ostrov, Akron, Ohio; H. Bean, Omaha, Neb.; C. Chaddick, San Antonio, Tex.; L. R. Lay, El Paso, Tex., and W. L. Whalen, Philadelphia, Pa. The first five leading agencies were O. D. Douglas state agency of Texas, Northern Indiana agency; Northwest agency of Minnesota and Wisconsin, Southern California agency of Los Angeles, and the C. A. Wooster agency of Philadelphia.

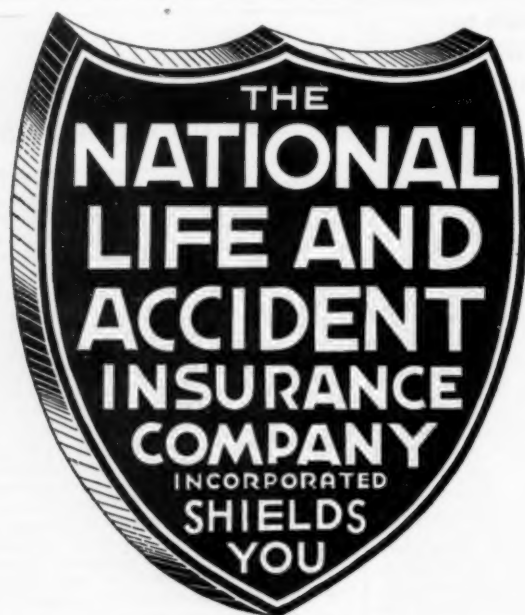
Lamar Life Figures

The Lamar Life of Jackson, Miss., as of July 1 shows assets \$9,530,964, capital \$300,000, legal reserve \$8,650,288, net surplus \$365,000.

First Six Months' Life Sales



—Courtesy Life Insurance Sales Research Bureau.



Trade Mark Reg. U. S. Pat. Off.

THOROUGH

Shield Men are equipped to render thorough insurance service to every prospect and client. Not only are they equipped with all regular and standardized forms of life insurance but they also carry all the latest and most modern policies now being offered. In addition there is a varied line of Income Protection, Accident and Health policies including industrial, ordinary, commercial and monthly.

This complete line of life, accident and health insurance enables Shield Men, all of whom are soundly trained in properly presenting this line, to fill the insurance needs of every person and is one of the many reasons why more than ten million men, women and children are protected by the Shield Company.

It pays to be a Shield Man.

The **NATIONAL LIFE AND
ACCIDENT INSURANCE
COMPANY INC.**
NASHVILLE TENNESSEE

Tune in WSM

Valuable Agency Plant Is Involved in Security Case

HAS \$11,000,000 IN MICHIGAN

Counsel for Chicago Company Contend
"Discretion" Provision in State's
Law Is Unconstitutional

An agency plant which at a very conservative estimate has cost \$500,000 to build, consisting of several general agencies, one with several millions of business on the books, and some 60 agents, is involved in litigation between the Security Life of Chicago and Commissioner Livingston of Michigan over licenses of the company and its agents.

The federal district court at Detroit last week issued a temporary injunction against the commissioner. Hearing on petition for a permanent restraining order will be held Sept. 8 at Detroit.

In State for 20 Years

The company's contention is that it has been about 20 years in the state and has some agents who have represented it there nearly that long; that it has spent a great deal of money building a plant and that the unusually broad law provision in Michigan which gives the commissioner practically unlimited discretion in deciding on licenses is unconstitutional since in this case it means taking valuable property without due process of law.

The company's petition on which the temporary order was issued alleged that the Michigan department was obligated to observe the findings of the Virginia corporation commission that the Security Life is solvent and in better financial condition than even its own officers claimed. The petition also attacked the 1929 amendment to Michigan life insurance law. It is claimed that no standard for comparison is furnished the commissioner in the law; that where discretionary powers are given usually they are strictly limited to certain functions and specific limits are set.

"Public Confidence" Provision

One of the tests prescribed in the 1929 amendment is the commissioner's judgment as to whether a company merits "public confidence." The Security's attorneys are convinced that so broad a statute, which without specific provision for a hearing or even any explanation of license revocation could result in forcing a company out of a state in which it has operated and spent a great deal of money for many years, is invalid legislation.

The Security has more than \$11,000,000 business in force in Michigan.

It was learned this week that Michigan licenses of Security agents, after having been held up by Commissioner Livingston following their expiration in April, actually were issued after the hearing before the Virginia commission

Guardian Life Medical Director in New Post



DR. C. B. PIPER

Dr. C. B. Piper, who has been medical director of the Guardian Life for 11 years, and is immediate past president of the medical section of the American Life Convention, has joined the Connecticut Mutual as a medical director. Dr. J. H. Hall continues as medical director of the Connecticut Mutual and Dr. H. B. Rollins is advanced from assistant medical director to associate medical director.

Dr. Piper is a graduate of Dickinson seminary and the medical school of Syracuse university. Before joining the Guardian Life he was in the medical department of the Prudential and later was assistant medical director of the Northwestern Mutual.

at Richmond, but the following day the agents were notified to return the licenses.

Arthur S. Lytton of Chicago, member of Bull, Lytton & Olson, general counsel for the Security, represented that company at the Detroit hearing. Pending determination of the case in September, the Security is continuing to operate in the state.

Northwestern National Meeting

About 50 representatives of the Northwestern National Life met in Cincinnati this week for an agency convention. Local arrangements were in charge of John B. Keena, general agent, and W. E. Lord. W. F. Grantges, agency director, and E. C. Balkema, agency instructor, were present from the home office.

We are pleased to announce that

MR. THOMAS R. JORDAN

Formerly with Charles Sincere & Co.

has become associated with our unlisted securities department and will specialize in

Insurance and Bank Stocks

WAYNE HUMMER & Co.

Board of Trade Building, Chicago

Telephone Wabash 4677

Members of the Chicago Stock Exchange and Chicago Curb Exchange. Associate Members of the New York Curb Exchange

Citizens Life, Ala., Tangled Affairs Traced by Receiver

F. N. JULIAN MAKES REPORT

Picture Is Complicated by Many Reinsurance Contracts Throughout Six Southern States

BIRMINGHAM, ALA., July 30.—Trail of the tangled affairs of the Citizens Life of Huntsville, Ala., is traced through six southern states in the report of F. N. Julian, receiver, to federal court. He states that not one dollar of its authorized capital stock of \$100,000 was ever paid in cash and that proceeds derived from the sale of stocks were diverted to the promoters.

History of the company from its founding June 11, 1928, by J. F. Little and associates of Eureka Springs, Ark., until a receiver was appointed May 28, 1930, is given. Losses to the public include capital stock sold of about \$250,000, and life insurance of about \$10,000,000, the larger part of which was sold off by the promoters to other companies which they had promoted, leaving policyholders without protection. Reinsurance contracts with about a dozen other companies of the south complicate the company's affairs.

Mr. Julian states that when he took charge he found the condition of the company "most deplorable."

Bank Account Overdrawn

"Its bank account," he says, "was overdrawn, its mortgages were delinquent. There was not enough income from its real estate to pay taxes. Its records were incomplete, unintelligible, erroneous. It seems that those in charge of the company were interested in almost everything except the businesslike conduct of an insurance company."

Mr. Julian reviewed the promotion of the Union Guaranty Trust Company of Tennessee and the Lincoln Security Life of Arkansas by J. F. Little and associates. There was stock manipulation between the two institutions. The Union Guaranty subsequently purchased about 6,500 acres of land, which at a highly inflated value finally found its way into the portfolio of the Citizens Life, most of the original issue of Citizens Life stock being turned over to J. A. Wheeler, the seller of the land, to secure the purchase price. Notes of the Citizens Life were given to Wheeler with the stock attached as collateral. This transaction added to the outstanding liabilities.

Later the authorized capital of the Citizens Life was increased from \$100,000 to \$300,000.

Many Reinsurance Contracts

Mr. Julian also reviewed the various reinsurance contracts effected by the Citizens Life, beginning with the Southern of Nashville. The Citizens reinsured the entire ordinary business of the Southern for the "exorbitant" consideration of \$360,000. The amount of insurance involved was \$10,000,000, with reserves \$990,817. This purchase resulted in depleting the reserves of the Citizens by about \$450,000, he said.

Then the Citizens Life of Huntsville reinsured most of the business of the Physicians Life of Little Rock, Physicians Life of Waco and Citizens Life of Mountainville, Mo., La Fayette Life of North Carolina and the industrial debt of the Southern in Kentucky, Alabama, Georgia and Louisiana.

When the Southern was taken over, that company's \$100,000 deposit with the Tennessee department was released to the American National Bank of Nashville in payment of Southern notes for about \$75,000 and notes of individuals connected with the company for about \$40,000. Under this contract the Citizens assumed a reserve liability of about

Stars of California State Life Gather at Victoria

The California State Life acted as host to "El Capitan" Club at its annual meeting held at Victoria, Canada. The party traveled from San Francisco by steamer, business sessions being held en route.

Eighteen delegates qualified with a volume entitling them to take their wives. The attendance was 75.

Cecil Clary, San Jose, was elected president of El Capitan by reason of having largest volume paid for. Alva Weimis is first vice-president; J. V. Hart, second; R. E. Watson, third.

President J. Ray Krause spoke of the future for those associated with the California State in its consolidation with Western States Life.

He said that all contracts with agents would be respected and in event Western States Life's plan be adopted, the change would be optional with the men.

Columbus Mutual at Toledo

Arrangements are being completed for the annual convention of the Columbus Mutual Life of Columbus, O., to be held at Toledo, August 17-19. L. M. Crandall, the Connecticut wizard, who averages better than an application an interview, will be one of the speakers. Another will be Russell T. King, manager at Indianapolis for the Union Central Life. The third speaker will be A. C. (Texas) Bayless, millionaire producer in Texas.

Manning on Agency Visit

H. W. Manning, assistant general manager of the Great-West Life is making a visit of inspection to the agency offices at Toronto, Montreal, St. John, Halifax and Charlottetown. On his return, Mr. Manning will visit the Detroit, Chicago and Minneapolis agencies.

Gold Medal Club Jubilee

Oregon Mutual Life leaders, members of the "Gold Medal Club," completed a three day session in Portland. It was the silver jubilee convention of the group. Ira L. Riggs, president, "Gold Medal club" presided at the first session; H. C. Schuppel, general agent at Boise, at the second, and J. J. Patterson, general agent, Seattle, at the third. Among the speakers were W. C. Schuppel, executive vice-president; R. R. Brown, secretary and actuary; Dr. Charles J. Rockwell, life insurance educator; J. S. Williams, home office supervisor; W. J. Sheehy, general agent, Portland; A. N. LaPorte, Life Extension Institute.

\$600,000, with practically no consideration.

Soon after his appointment as receiver Mr. Julian reinsured the Alabama and Georgia industrial business of Citizens Life with Liberty National Life of Birmingham. On Sept. 30, 1930, the ordinary business was reinsured with the same company.

"There is remaining on the books of the company," he says, "the intermediate business of the company and an industrial debit in Kentucky and Tennessee, which is so widely scattered that I have been unable to obtain an offer from any company, especially in view of the fact that a full reserve lien would necessarily be placed on these policies."

Some of the promoters of the company are under indictment by the state courts at Huntsville, but so far they have not been brought to trial.

Assets of the company are so depleted that the receiver holds out no hope for the stockholders to recover a penny, and practically the same situation faces the policyholders.

Definite Need for Good Insurance Newspapers

THERE is not merely a place for good insurance papers and journals, but there is a very definite need of them. They perform an important function. They should not be tolerated or accepted good naturedly as belonging in some vague way to the business of insurance, but they should be seen as performing an important function for the insurance business as a whole.

A good insurance newspaper disseminates important, valuable and even vital information. It keeps everyone informed regarding current events. It reports the trends and tendencies in the business. It records what is happening and predicts what will probably happen in the future. It outlines the new selling ideas that are developed by insurance producers everywhere. It does all this efficiently and impartially. It is not the house organ of any company or group of companies. It is to insurance as a trade, what a daily newspaper is to the population of a large city. If all insurance newspapers and journals were to cease publication, the effect on insurance as a business would be the same as if all daily newspapers were to be discontinued in a large metropolitan area.

The important and worth while insurance newspapers and journals influence and mold opinion, check radical tendencies and irregularities, crystalize opinion and make in general for a healthier and sounder condition than would be possible if insurance had no voice such as is given to it by the insurance newspapers. Any student of history knows that the country having a free and uncensored press is progressive, liberal and successful, and that the backward nations of the world are those either without a press or with newspapers that are rigidly censored and restricted.

Applying this line of thought to the insurance business, it may be said that insurance is decidedly better off with a number of good insurance papers than it would be if there were none at all, or (and this would be just as bad) if the leading papers were afraid to print all of the news or to record their opinions without bias. It should not be necessary to argue the place that good insurance newspapers have in the insurance business. They occupy a definite and important niche in the insurance scheme, and their place is recognized by those insurance officials who have taken the time to think about them and the work they are doing.

(Number 2 of a series devoted to the merits of National Underwriter advertising)

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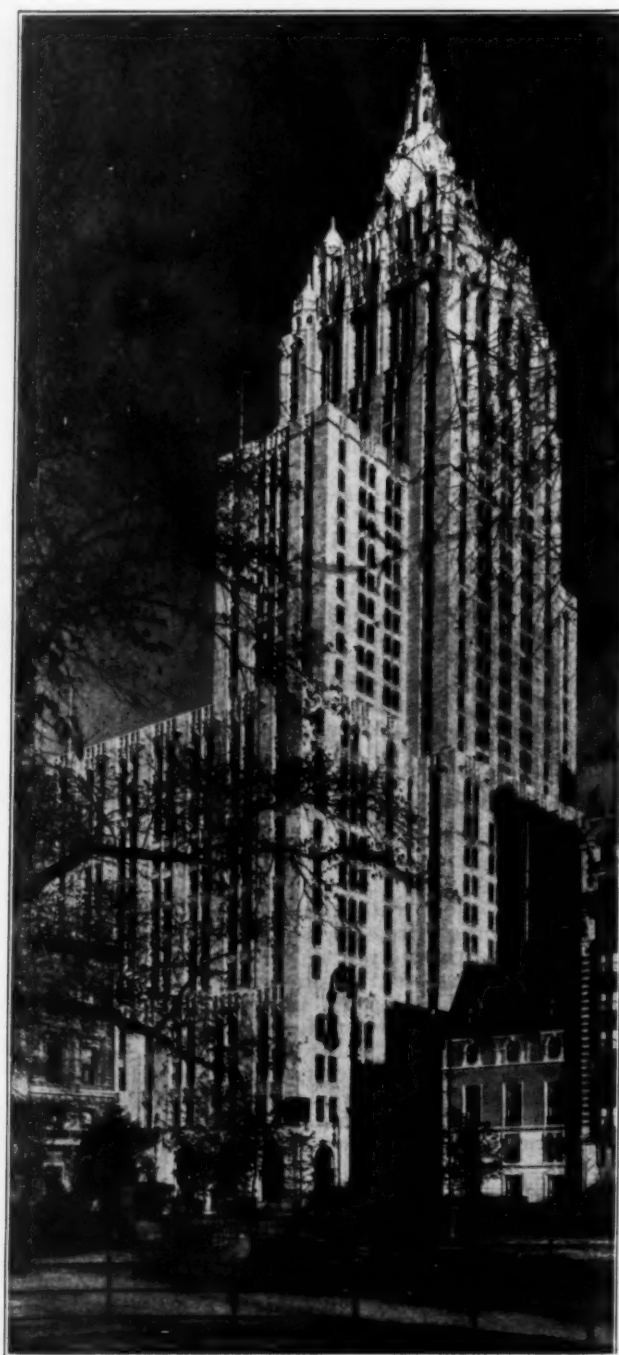
The National Underwriter

The leading weekly insurance newspaper

E. J. WOHLGEMUTH
President



C. M. CARTWRIGHT
Managing Editor



New York Life Agents' compensation includes "Nylic", a monthly payment beginning after two years' service, based on previous production. This gives them a certain regular income increasing from time to time during the next 18 years, based upon the same annual production of new business. "Senior Nylics" have served a minimum of 20 years and are drawing an annuity, payable in monthly instalments for life, whether they retire or continue in production. Most of them are still active. Some, at 50 to 70 years of age, are doing even a million or more.

NEW YORK LIFE INSURANCE COMPANY

51 Madison Avenue, Madison Square

New York, N. Y.

Penn Mutual Convention Covers Important Subjects

FEATURES OF THE PROGRAM

Agents Will Meet for Three Days and
Then the General Agents
Will Gather

The Penn Mutual will go to White Sulphur Springs, W. Va., for this year's conventions. The first will be held Aug. 6-8, and will be the agents' convention, attended by men and women from all over the country. The second one, Aug. 10-12, will be the annual gathering of the Penn Mutual Agency Association—an organization made up chiefly of general agents.

Vice-President J. A. Stevenson will be in charge of the agents' convention, which will have three morning sessions. He will give the opening address, speaking about "Planning Ahead." Then President W. A. Law will describe the Penn Mutual's financial position. He will be followed by C. R. Mathews of Kansas City, H. M. Gershon of Atlanta, H. M. Faser of Jackson, Miss., and Leonora Olsen of Philadelphia. These are four very successful agents, and the topic of each will be "My Most Effective Sales Plan in 1931."

Malcolm Adam to Speak

The underwriting department will be represented by Malcolm Adam, assistant vice-president. He will analyze a tabulation of the risks sent in by the field and will comment and suggest.

Work among young men will be described by Taylor Glading, a recent graduate of the Wharton School of Finance of the University of Pennsylvania, whose specialty is the insuring of young men, in which he has been remarkably successful. Albert Hopkins of the J. Elliott Hall general agency in New York, an expert in business and estate insurance, will then tell how he has adjusted his selling plans to meet present conditions.

Huttinger on the Program

On Friday morning E. Paul Huttinger, manager of the training department, will discuss "Business Insurance in 1931." And then will come the always popular sales demonstrations. These will be directed by John E. Gibbs, home office representative. There will be three of them, the salesmen being Eric Wilson of the G. Engelsman Agency of New York City, R. T. Eckenrode of the E. R. Eckenrode Agency at Harrisburg and G. C. Wuerth, associate agent in the McWilliam & Hyde Agency in New York City. J. Elliott Hall, the famous New York general agent, will then have the platform to talk about "Profits from Organized Selling," in which he will illustrate the use of the organized sales talk devised by him and used everywhere among the agencies.

To Present Workable Plans

A novel feature will be four five-minute reproductions of brief talks given by participants in the half-million dollar breakfast. And the last presentation of the morning will be by A. E. Patterson, general agent at Chicago, telling about "Workable Plans for Present Day Selling."

Santa Fe National Life to Elect Officers, Board Soon

The election of officers and board of directors of the Santa Fe National Life, which recently received its New Mexico license, is scheduled to take place early in August when two of the principal incorporators will return to New Mexico from the Pacific Coast. The Santa Fe National, which will have the distinction of being the only old line legal reserve

Manager Promoted



JENS SMITH

Mr. Smith, veteran branch manager of the Pacific Mutual in Chicago, has just been elevated to assistant superintendent of agents and transferred to the home office. This is in recognition of his able management at Chicago since 1916. His many friends believe a brilliant future lies in store for Mr. Smith.

Death Takes Head of the American Insurance Union

John J. Lentz of Columbus, O., 75 years of age, founder of the American Insurance Union and its president since it started, and a former congressman, died last Tuesday in a hospital in his city following an operation. He was a member of Congress between 1897 and 1901 and was author of a number of books, one on the life of Thomas Jefferson. He was a member of the board of governors of Mooseheart. Mr. Lentz was a striking figure at meetings of the National Convention of Insurance Commissioners and other conferences which he attended owing to his massive frame and picturesque personality.

History of Organization

The American Insurance Union started in September, 1924, and has in force over \$110,000,000. The American Insurance Union, Inc., was established as a stock legal reserve company and licensed in January of this year. Mr. Lentz was its president. It will be the successor in time to the fraternal.

Mr. Lentz seconded Bryan's nomination at the Democratic convention in 1908.

life insurance company in New Mexico, is sponsored by interests affiliated with the Paramount Life Company of Denver and the Paramount Company of New Mexico. It is licensed to write life, health and accident. Authorized capital is \$250,000 with \$100,000 capital stock issued and \$50,000 surplus paid in.

Robert A. Hann, consulting actuary, formerly actuary Colorado department, who has also been identified with the Equitable Life of New York, Ohio State Life and American Bankers, is aiding in the organization of the Santa Fe National. He advises that a participating policy will be brought out as a leader and the balance will be on a non-participating plan. The American 3½ percent Illinois basis table of valuation will be used.

H. S. Bowman, one of the incorporators, was formerly attorney-general of New Mexico and another incorporator, H. H. Williams, is one of the corporation commissioners of New Mexico. Another incorporator is Mr. Boule, who is active in civic affairs in Albuquerque, formerly having been secretary of the chamber of commerce there.

Maher Denies Old Line, Neb., Knew of Agents' Rebating

THREATENS COUNTER ACTION

Hearings Closed on Charges Instituted by Nebraska Life Agency Managers Association

LINCOLN, NEB., July 30.—President Maher of the Old Line Life of this city vigorously denied at the closing hearing before Commissioner Herdman on charges brought by the Nebraska Life Agency Managers Association of rebating by five old line agents, that the company had any knowledge of the alleged practices. He contended no evidence had been adduced to show that the company was a party to it or knew rebating was being done by some of its field men.

Mr. Maher presented a prepared statement in which he said he had received intimation that the "drive" against the company had origin in the old line's refusal to contribute to a fund to help railroads put over a 15 percent rate increase. He said he was willing to have scope of the inquiry broadened and would bring in all necessary papers and records, but if this were done he would insist that records of companies represented by members of the managers association be scrutinized, and he would have several witnesses to call who are policyholders of some of the other companies.

"We shall ask about the assets of these various companies," Mr. Maher said, "and we have been requested to ask whether the commissions collected when farm loans are made by insurance companies have been paid into the treasury of the companies for the benefit of the participating policyholders or have been paid to private parties or to subsidiary companies having interlocking directorates. Also what portion of the assets of those companies are in railroad bonds."

Twelve envelopes held in escrow by the Conservative Mortgage Company of Lincoln, and which the secretary testified he believed contained agents' contracts, enlivened the hearing. Notations on the envelopes warned that they were to be opened only in the presence of the three men whose names they bore, two officers of the company and the third an agent. The contents of the envelopes were not revealed, however, Commissioner Herdman ruling that as none of them carried the name of any of the agents complained against they were not admissible. An examiner of the department, Mr. Maher said, had been at his office asking for information as to all agents' contracts and commissions.

The names of two other agents other than the three originally named, have been brought into the case through testimony. These are J. A. Magnuson, Lincoln, and E. E. Arnold, Hastings. Neither F. R. Eaton or G. G. Withers appeared to defend themselves, but the third of the original trio, Ross Brown, was called by the prosecution.

Brown said he had a contract other than the one presented by the company's witness, which showed a top of 75 percent commission. Brown said his contract called for 80 percent, with a 5 percent bonus if he sold \$250,000 in a year. He said he was to be charged on the company's books with 20 percent of the first year's premiums on new business, to be paid entirely out of renewals until the debt was cancelled. The prosecution contended that this constituted a side agreement which in effect allowed the agent to keep all of the first year premium.

Services for Dr. Fisk

Men prominent in life insurance were among the honorary pallbearers at the funeral services in Brooklyn Thursday

for Dr. E. L. Fisk, former medical director of the Life Extension Institute, who died unexpectedly July 5 in Dresden. They include Dr. A. S. Knight, medical director, and Dr. L. I. Dublin, statistician Metropolitan Life; Dr. C. B. Piper, medical director, and R. C. Neuendorffer, secretary Guardian Life; Dr. T. H. Rockwell, medical director Equitable Life of New York; and Henry Bruere, formerly third vice-president Metropolitan and now president Bowery Savinks Bank.

Mellen With Metropolitan

A. W. Mellen, Jr., has become a member of the treasurer's division of the Metropolitan Life. His work will be mainly in connection with the investment of the company's funds in public utility securities. Mr. Mellen has been with Harris, Forbes & Co. for the past nine years, during the last six years of which he has been in the public utility buying department. He is a graduate of Cornell Engineering School.

W. C. Gastil Is Transferred

W. C. Gastil, Oakland manager Pacific Mutual, has been transferred to the home office agency, associated with Manager J. H. Russell.

Analysis of Bankrupt Cases Brings Out Interesting Facts

An analysis has been made of some 790 bankruptcy cases in Chicago, it covering a joint study by the University of Chicago and the United States Department of Commerce. It is found that 27 percent of the bankrupts carried no life insurance in the three years before petitions were filed. The largest percentage of those carrying no insurance were found in the consumer class or those working for salaries or wages and having no incomes from business. Of the 290 consumer cases, one-third had no life insurance.

About 24 percent of the 400 individual proprietors and 26 percent of the 100 partners whose insurance data were analyzed carried no protection; 22 percent of 290 consumers had insurance in force in the last 3 years aggregating from \$1,000 to less than \$2,000, and 10 percent from \$2,000 to less than \$3,000. About 8 percent of the consumers had from \$100 to \$999. Only 13 percent of the consumers had \$10,000 or more of insurance. Of this group, 4 carried in excess of \$60,000,

ranging from \$96,000 to \$330,000.

Of individual business men failing, almost 13 percent had only between \$2,000 and \$2,999 of life insurance, while 12½ percent had only \$1,000 to \$1,999. Fifty-three percent of individual proprietors had no insurance, or less than \$3,000, while less than 20 percent had \$10,000 or more.

Twenty-four percent of the 100 partners on whom data was available had insurance of less than \$3,000, while 26 percent had none. Twenty percent of the partners had, in the last three years, \$10,000 or more of life insurance, the highest aggregating \$103,000.

H. B. Gunter Is Dead

Funeral services were held Tuesday for Vice-President H. B. Gunter of the Pilot Life who died Monday at his home in Greensboro, N. C., following an illness of several months during ??

Order your National Underwriter life insurance calendars now!

S P E E D



A giant liner joins two continents in record time.
New speed, improved service win public acclaim.

Modern people value speed, service, efficiency
always, even from institutions with which they
do business.

Ability to answer public demand, to give service
in accord with the wishes of the most critical, is
evidence of Continental DURABILITY.

CONTINENTAL CASUALTY ASSURANCE COMPANIES

CHICAGO



ILLINOIS

Now Is the Time To Sell Life Insurance

America is more life insurance conscious today than ever before in the history of the country. The fact that life insurance is the only guaranteed collateral one can buy has been indelibly impressed upon practically everyone's mind. Men are buying life insurance today for its investment value as well as for protection. The Agent who is equipped to present a modernly arranged, sound life insurance program combining investment for the future with protection against physical and economic death is assured success.

The Missouri State Life Agent's multiple line "Kit" provides just such a program

\$151,000,000 of Admitted Assets

A Good Company to Represent



MISSOURI STATE LIFE INSURANCE COMPANY

HILLSMAN TAYLOR, President
ST. LOUIS

Life - Accident - Health - Group - Salary Savings

NEWS OF THE COMPANIES

Northwestern Mutual Report

Interesting Data on Operations of Big Company Are Given by Officers at Annual Meeting

Reports of officers of the Northwestern Mutual to trustees at the annual meeting in Milwaukee show that despite business conditions, a gratifying amount of insurance was written in the first six months. Although decrease in new business was approximately 12 percent, the average decrease among companies writing 82 percent of the new business in the United States was over 15 percent. Over 29,000 new policies were written on some life plan, aggregating more than \$147,000,000, and representing 73.45 percent of all new business. Over 5,000 endowment policies were issued for \$19,000,000, representing 9.41 percent, and nearly 5,000 term policies aggregating \$34,000,000, representing 17.14 percent of the total, being nearly 40,000 new policies for more than \$200,000,000.

New premiums decreased only 4.5 percent. There was marked increase in the death claims paid, the total being \$24,199,390, or an increase of 22.8 percent. Dividend payments increased 5 percent to \$21,731,000.

Policy loans were up, new loans being \$29,072,000, or 35.8 percent increase; net increase was \$25,730,000, or 16.2 percent, the total policy loans being \$184,899,660.

Gives Six Months Figures

New York Life Presents Some Interesting Items From Its July 1 Record

The first six months of the year the New York Life paid out \$112,000,000 to policyholders and beneficiaries. This sum includes dividends amounting to more than \$35,000,000 which brings up the total of such dividends paid to \$885,000,000 since the company's organization in 1845. The total amount paid to living policyholders was nearly \$76,000,000. More than \$36,000,000 was paid to beneficiaries which includes more than \$1,500,000 as double indemnity for accidental deaths.

The investments during the first half year amounted to \$108,000,000 including mortgage loans renewed. The outstanding investments of the company in mortgage loans as of July 1 amounted to nearly \$572,000,000 and in bonds and preferred stocks to almost \$822,000,000.

Home of Dependent Members

Royal Neighbors Erects Plant on a Forty Acre Tract of Land Near Davenport

The Royal Neighbors' national home for dependent members was dedicated last week by the big fraternal, the Royal Neighbors of Rock Island. It is situated on a 40-acre tract near Davenport, Ia. It cost \$300,000 and is the latest word in a fraternal home. The architecture is Georgian colonial and the furniture early American. Additional units will be added as required. The Royal Neighbors is one of the great fraternal of the country, it being managed by women. It was founded in 1895 and its policies are issued on the reserve benefit plan. Its building in Rock Island is a credit to any city. Its total income last year was \$10,185,321 and total disbursements \$5,864,082. It has assets \$47,319,909 and insurance in force \$482,108,110. In Illinois, the insurance in force is \$113,912,742.

Deal Soon to Be Completed

California State Life Will Adopt the Agency System of the Western States

It is stated that the deal whereby the California State Life takes over the Western States Life will be consummated somewhere between Aug. 15 and Sept. 15. The stockholders of the California State Life have ratified the deal to increase the capital from 75,000 shares to 175,000 shares. Subscription blanks were sent out to the California State Life policyholders, who are entitled to two shares of the stock for each five shares they now own. The final payment on the new stock must be made by Aug. 15. The California State Life made a substantial preliminary payment in purchasing the Western States deposited with the American Trust Company of San Francisco as escrow agent.

The combined company will have \$270,000,000 insurance in force and \$45,000,000 in assets. President J. Roy Kruse of the California State Life, the big figure in the consolidated enterprise, states that when the business of agency forces of the two companies are joined, the agency system adopted by the Western States Life will be continued and made the agency operating system of the California State Life. The plan was adopted by the Western States when it was first organized 20 years ago and is founded on the New York Life plan. All present California State Life contracts will be continued if the agents prefer.

Sun Life Gains Final Victory

Judicial Committee of Privy Council Decides Capital Is \$4,000,000 Instead of \$2,000,000

The Sun Life of Canada has come off victorious in its long effort to establish authorized capital at \$4,000,000 instead of \$2,000,000 against the opposition of the Ottawa superintendent. The victory was gained from the judicial committee of the privy council.

In 1865, through its original act of incorporation, the Sun Life's capital was set at \$4,000,000. In 1871 the act was amended and contained a slightly ambiguous clause. It is this clause which has been clarified as the company wished.

The controversy started when the Sun Life claimed a capitalization of \$4,000,000, but the Dominion superintendent struck it out of the official returns, setting the capital at \$2,000,000. The Sun Life then introduced a bill before Parliament, seeking to clarify its charter. This bill was opposed by the superintendent at three sessions. Compromise was finally reached by which the case was referred to the court. The exchequer court held with the superintendent and the supreme court of Canada, by a vote of three to two, dismissed the case. Then the Sun Life decided to take the case to the privy council.

If advantage is to be taken of the facility for further financing, the board of directors will have to make that decision.

Sallee Is Now Executive

Well Known Official Has Been Elected Vice-President of Cosmopolitan Life

E. E. Sallee has been elected vice-president of the Cosmopolitan Life of Topeka. He is well known to the fraternity in the west and has a large acquaintance among company officials. For

20 years he was associated with the Bank Savings Life of Topeka, going with that company when E. H. Lupton, Sr., took charge a few years after the organization started. He was secretary and director and then for the last several years was vice-president. Mr. Sallee attends regularly the meetings of the American Life Convention, having missed only one since 1916. For some years he has been vice-president of the American Life Convention for Kansas.

Acacia Mutual's New Directors

R. V. Fleming, president of the Riggs National Bank, of Washington, D. C., is elected a director of the Acacia Mutual Life. H. W. Kacy, an attorney and general counsel for the association, also was added to the board of directors. He is one of the youngest attorneys in the United States to hold a position of such responsibility with a large insurance organization. He was but recently elected general counsel. Mr. Fleming already is a director in many other important financial institutions.

New insurance during June amounted to \$4,000,000. During the first half of the present year the company has maintained its staff without reduction. President William Montgomery presented monthly figures to back up his contention that the steady increase in the company's business thus far during 1931 indicates a real improvement in general business conditions throughout the country. He declared further that lapses have been getting smaller, and that fewer loans have been made on policies. The company's assets have gained \$3,000,000 during the past six months.

Alabama O. K.'s Merger Old Republic, Bankers Credit

BIRMINGHAM, ALA., July 30.—Approval of the consolidation of the Bankers Credit Life, Birmingham, and the Old Republic Life, Chicago, has been given by the Alabama department. Books and accounts of the two companies have been examined by the superintendent's office and approval of the merger followed.

The merged company will be an Illinois corporation with home offices in Chicago and the southern branch in Birmingham. Roy R. Cox, secretary Bankers Credit Life prior to the merger, will be manager of the southern branch, with offices in the Lincoln Life building.

Officers of the Old Republic Credit Life, the name of the new organization, are: Ben I. Rapport, Birmingham, president and general manager; Modie J. Spiegel, chairman of the board; C. W. Howe and G. R. Harsh, Sr., vice-presidents; C. J. Driever, treasurer, and N. A. Nelson, secretary.

The new company will have ledger assets of \$1,000,000 and \$15,000,000 of insurance in force.

As Seen from NEW YORK

LARGE ADVANCE PREMIUM

An unusually large prepaid premium case was recently written by an agency in New York City, on which the discount on the premium paid in advance amounted to more than \$40,000. The face of the policy was not for an extremely large amount, but it was a high premium form embodying a number of special features. In 17 years the assured may elect to take an income for life, or take a cash value double to what he has deposited, or take a paid up policy and 50 percent more cash than he put in. The discount rate was 4½ percent for the first ten years and 4 percent for the seven years. The premium

is \$9,000 annually, or a total of \$153,000 for the 17-year period, if paid annually instead of being paid in advance.

SELIG LEADS FIELD FORCE

A New York million-dollar producer, Charles Selig, of the Tunmore agency of the Provident Mutual Life, led the company field force in paid-for business in the club year just ended, and automatically becomes president of the Provident Leaders' Club, which will have its annual convention Aug. 24 at Bigwin Lake, 200 miles north of Toronto. Mr. Selig's production in the Provident Mutual was \$754,000. The Tunmore agency as a whole has been

keeping up a good production record, being practically even with last year for the half year and ahead for the month of July.

BAYLISS IN PERSONAL WORK

C. E. Bayliss, manager of the Equitable Life of New York, has asked to be relieved of his duties as manager of the office at 60 E. 42nd street and will continue as a personal producer in the A. B. Johnson agency in the Chrysler building. Mr. Bayliss's agency will be divided between the Johnson agency and the Albert Sania agency, 245 Fifth avenue, and the space hitherto occupied by

the Bayliss agency will be taken over by the A. V. Ott agency, now located at One Park avenue.

PEED IS MADE SECRETARY

G. P. Peed, one of the leading producers of the Home Life in New York and president of the President's Club, has been elected secretary of the New York Southern Society, which has a national organization. Mr. Peed has been active in the Southern Society many years and is now working out comprehensive plans for its future with President G. G. Battle, prominent attorney.



SUCCEED with SECURITY!

For twenty-nine years hundreds of aggressive fieldmen have found our General Agency and District Manager's contracts the keynote of assured success for them... they know why a Security Contract means contact where merit is recognized.

OVER ONE HUNDRED THIRTY-THREE MILLIONS IN FORCE

Security Life Insurance Company
OF AMERICA

Executive Offices + One Thirty Four North La Salle Street + Chicago

Sales Possibilities Undeveloped in Maryland!

We Have Some of the Best Counties in the State Open!
Generous Contract—Full Policy Service
Sincere Home Office Cooperation

Let Us Tell You Which Are the Best Counties and Why.

George Washington Life Insurance Company
CHARLESTON, WEST VIRGINIA
HARRISON B. SMITH, President



THE vagaries of golf are many. However, you know how much a word of praise and a pointer about your game or your form from someone interested in you helps and fills you with the desire to conquer your vexing game.

Life insurance is also a game of trials and vexations. Like all Life Underwriters, Commonwealth Life agents are faced with grave problems. Yet they know their company takes a close personal interest in them. There's always that word of praise, those helpful pointers which helps clarify problems and that friendly pat on the back which makes Commonwealth agents know that the "Commonwealth Cordial Cooperation" plan is not a mere pretty phrase but is actually a different working program that helps them succeed.

You, too, can be happy and successful by working under this unique plan.

I. Smith Homans, Vice-President

**COMMONWEALTH
LIFE INSURANCE CO.**
LOUISVILLE, KENTUCKY

M. A. LINTON SEES DISABILITY CURE

(CONTINUED FROM PAGE 3)

there can be any reasonable objection made to it except, of course, the disappointment in the field engendered by the undue liberality of the past. The proposal made in some quarters that the income feature be dropped entirely is one with which I cannot unite. It seems to me much more reasonable to reduce the benefits as proposed, charge rates on a strict basis, and then apply sound disability underwriting in the handling of applications."

Gold Comments on the Paucity of Experience

The observations which Mr. Gold prepared for THE NATIONAL UNDERWRITER forum follow:

"After an experience of nearly 200 years, the life insurance companies feel that the present experience tables are adequate but this feeling of security as to this adequacy has been seriously weaker at times within the past 15 years. With the total and permanent disability clause we have the experience of less than 25 years. With the present clause, as written in most policies, we have had practically no experience in the sense in which the term life insurance is understood.

"The writing of total and permanent disability brings in a factor which does not seriously enter into the writing of pure life insurance. In other words, in underwriting the total and permanent disability clause, the underwriter must underwrite against human nature. During the present period of depression life insurance companies are finding that malingering is becoming more prevalent on the part of policyholders, whose income in the event of disability from their life policies, is more than their monthly earnings. When a man realizes that age 60 (at which time the total

and permanent disability provisions usually terminate) is nearing and anticipates a reduced income from his earnings after age 60, there is a tremendous temptation to not get well. In the years to come this tendency will cost the life insurance companies, that have written so largely the present total and permanent disability clause, hundreds of thousands of dollars.

Waiver of Premium Is All that Man Should Ask

"In my thinking, I have arrived at the conclusion that the waiver of premium is all that the insured should ask. This relieves him of the burden of his life insurance. It is illogical for companies to be called upon to, in addition to this relief, maintain him in luxury—in many instances, a greater luxury than that to which he has been accustomed. What will be the final result no one can tell. The moderate sized companies will feel that they cannot step out and discontinue the total and permanent disability clause as to the income benefits. Some Moses among the giant companies must take the lead. For the reason that no provision in any life insurance policy has ever made life insurance so attractive as has the total and permanent disability clause, many of the small companies are willing to take a chance in order to get a large volume of business.

"It may be argued that after this present depression is over, that losses will not be so high from the total and permanent disability clause, but my personal feeling is that the American public is being educated to the idea that insurance companies are able to pay the excess losses arising from the total and permanent disability provision, out of the profits of the life business, and that these life profits are tremendous. It may be that some of the younger

FIRST SECOND THIRD

In all our efforts to conserve and reclaim the business of life insurance companies, the policyholder's interest comes first.

After figuring what is best for the policyholder, our representatives adjust the case on whatever basis will be most satisfactory to the company.

Having safeguarded the interests of both the policyholder and company, we are entirely willing to count ourselves third in the transaction.

Every member of DeBarry & Associates, Inc., is pledged to strict observance of this code of ethics under any and all circumstances, in consequence of which our files are full of complimentary letters from satisfied clients. Our service embraces every phase of conservation work, including:

1. Reclamation of lapsed policyholders, whether on extended insurance or paid-up status.
2. Prevention of lapses by prompt attention to policyholders who have loaned on their policies.
3. Transfer of insurance on an inadequate reserve basis to the full legal reserve basis.
4. The writing of additional insurance in YOUR company on the lives of old policyholders upon whom we call, and new business as a result of these contacts.

DeBarry & Associates, Inc., will either operate independently or work with your agents. Regardless of the method of operation, the good will of your agency force is maintained and the agents themselves become much more alert to the value of conservation work.

May we tell you more about the means and methods whereby we can bring about a real "Business Revival" right within your own ranks during the rest of 1931?

DeBARRY & ASSOCIATES, INC.
Insurance Counselors

222 West Adams Street

CHICAGO, ILLINOIS

company executives feel that this is true, and that all they need is sufficient volume. The ills of the total and permanent disability clause are accumulative, and as the years go by, this provision I fear will prove very expensive to the life insurance companies. It will require judgment and courage to meet the issue and solve the problem."

Mr. Kruse's contribution to the disability forum is as follows:

"My opinion is that when the companies adopted the 90-day presumption clause they took on unnecessary grief and trouble. The old clause, which provided that the company was not liable for benefits unless the policyholder was permanently and totally disabled for life, gives the protection it intended and the results to the companies were much more satisfactory. Our company made a little money on the old clause and while we haven't lost any on the new one we are expecting that the law of average will take its toll in time."

"I think the competition for new business is the reason for companies liberalizing the benefit with the result that agents talk disability instead of life insurance. I don't believe it is good business for the companies to abolish the disability clause entirely because it is more or less a reflection on the good judgment of the management of the life companies. Limiting the monthly income, with a careful selection of risks and with a further slight increase in premiums will enable the companies to handle the present disability clause without sustaining huge losses now experienced and at the same time retain the policy with the benefit so that it gives the agent in the field a good talking point. We all know that the men in the field have to have good ammunition and talking points to place insurance under the present trying times."

Following are the ideas of Mr. Dougherty on the question of disability insurance:

"I believe the life insurance companies are heading toward waiver of premium and disability clause. I have attended several little group meetings where we have talked it over at length and they were all of one mind, that monthly payment total disability should be handled by accident companies where they have the machinery all set up. We realize if we continue to write monthly payment disability insurance, that the rate must be increased and the clause extended to six months. The non-cancellable total disability clause, is an expensive rider on any life contract."

Get Careful Line on the Gangsters

(CONTINUED FROM PAGE 3)

and exporters. Some list themselves as "retired." The real estate business attracts many because no office is needed. All that is needed is a couple of vacant lots and possibly a few business cards.

Sometimes there is a particular reason for very complete concealment of an applicant's illegal occupation, and much investigation is needed to unearth his activities. It has occasionally happened that companies have not discovered what the applicant was doing for a living until too late.

Occasionally a naive soul gives his occupation as "bootlegger," and it is said that companies have insured some of these, with a rating for moral hazard. Sometimes an applicant may give his true occupation, yet be so mixed up in gangster activities that he would be a very undesirable risk. This often applies to lawyers who have become involved with the racketeers.

Jack "Legs" Diamond, notorious gang leader, has been rejected by life companies a number of times because of the moral hazard, although he has been shot so full of holes by rival gangsters that he would probably be declined on physical grounds anyway. He uses his right name in applying.

Prepare to Invite Meeting

San Francisco Association Getting Under Way on "San Francisco in 1932" Campaign

SAN FRANCISCO, July 31.—The San Francisco association under able leadership of President B. F. Shapiro is getting into shape actively to present its invitation for "San Francisco in 1932" at the convention of the National Association of Life Underwriters at Pittsburgh in September. The general convention committee of which O. L. Zeus is chairman, is getting plans in shape, and provision for ample financing is being handled by E. H. L. Gregory, chairman finance committee. Walter Robison is herding up the Budget Committee; and A. J. Hill, the endorsement committee. T. A. Cox, president East Bay association, is co-operating so the invitation may be presented jointly from northern California. Indications are that there will be a large delegation from San Francisco to pre-

sent the invitation, among whom will be: President Shapiro; D. E. L. Woodruff, Mr. Gregory, H. A. Binder and J. M. Hamill. It is planned to double membership of the San Francisco association before the National convention, this work being under the direction of Mr. Hamill, second vice-president. Ground work is being laid and the drive probably will be made Sept. 9, "Admission Day" in California. It is planned to "redouble" the membership in the spring.

Pine Bluff, Ark.—An instructive program was given at the monthly meeting of the Pine Bluff association. Discussions were led by A. M. Freemyer, American National Life; H. G. Williford, National Life & Accident, and C. J. Crew, Life & Casualty.

Kansas.—Kansas life associations have formed an inter-association committee to coordinate work of local associations. The Topeka, Wichita, Hutchinson and Salina associations, affiliated with the National Association of Life Underwriters have been active for several years. The purpose of the new organization will be to watch and sponsor legislation, pro-

vide statistics and publicity of benefit to insurance and policyholders. The committee will meet regularly the second Saturday each October. R. B. Daniels, Hutchinson, is chairman and E. L. Ingham, Wichita, secretary. The membership committee will further interest the four associations. An invitation has been extended to all life men in the state to become affiliated with one of the associations.

St. Louis.—August 12 will be "Life Underwriters Night" at the St. Louis municipal opera. A large block of seats has been set aside for members of the St. Louis association.

Detroit.—The annual golf tournament and outing of the Detroit association was held at Meadowbrook Golf & Country Club, near Farmington, Tuesday. President H. E. Vandewalker, American Life, Michigan supervisor, donated a cup which was inscribed with the name of the winner. When the cup has been won three times by one man it will become his property permanently. A series of other prizes was donated by merchants and general agents.

H. G. Kenagy a Father

H. G. Kenagy, assistant manager of the Life Insurance Sales Research Bureau of Hartford, is receiving congratulations on the birth of a son, Robert Coffman Kenagy, born July 10.

The July Horoscope

A craving for power and wealth marks the nature of the majority of men born in this month.

Patience and perseverance are also marked. In striving to attain a goal July men keep pegging away indefinitely in the face of all handicaps and odds.

You are generous, loyal and true. You have a keen interest and sympathy for others—traits which fit you eminently for success in life insurance sales work.

Green and gray are your lucky colors, and the ruby is your birth stone.

July persons are often somewhat old-fashioned in their beliefs.

If you are in the life insurance business but not now under contract, you will like the Royal Union—the company that combines the conservatism of experience with the progressiveness of pioneers.

Royal Union Life Insurance Company

Des Moines, Iowa

A. C. TUCKER, Chairman of the Board
J. J. SHAMBAUGH, Pres.

B. M. KIRKE, V. P. & Field Mgr. W. D. HALLER, Sec'y



THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Member Audit Bureau of Circulations

Distribution of Insurance Money

NO PUBLICATION from the office of THE NATIONAL UNDERWRITER creates as much interest as the annual "Life Payments Number" showing the distribution of life insurance the country over for the previous year. That very graphically and minutely tells a human story of mighty interest. People pay their premiums and sometimes begrudge the call upon them. Yet when we realize that last year companies paid in the United States and Canada \$2,642,259,949 we appreciate the fact that life insurance companies are rendering a service beyond all expression. If these claims could be analyzed and a story gotten up about each there would be a romance of unending and gripping interest.

Of this large amount \$1,344,612,566 went out in death claims, matured endowments, annuities, disability claims and double benefits. Regardless of the depression and hard times life insurance companies kept grinding out the daily grist of drafts going to beneficiaries and policyholders without a whimper and with no delay.

THE NATIONAL UNDERWRITER sends a story giving the high lights of this great annual distribution to every daily

newspaper of all kinds. It goes to the great press associations. Almost every daily paper in Canada and the United States had something to say last week regarding life insurance payments quoting these figures and giving some statistics regarding the larger payments in their respective sections. The daily papers find in this story something of human interest. The essential facts, the graphic figures, the romance and the features that will particularly interest the daily papers are gotten up by a trained man of THE NATIONAL UNDERWRITER staff.

There is no greater story to be told than what is contained in this particularly interesting issue. This number can certainly be used as a great canvassing document in these troubled days because it shows what the life insurance companies are doing for the country in pouring sums back into dry channels. Life insurance after all is pretty much of an irrigation project, so to speak. The channels would be dry and there would be devastation were it not for this great and kindly stream that flows over the land and leaves its beneficent deposits.

Time to Ponder Over Taxation

New York State "having already developed about every form of taxation used throughout the country," yet finds it necessary to raise additional revenue, and is studying methods to such end. After a thoughtful review of the situation the NATIONAL INDUSTRIAL CONFERENCE BOARD among other suggestions offers the sensible one "that steps should be taken to reduce the expenditures of the local governments through a more efficient organization of their financial administration." The same thought has been in the minds of taxpayers generally, not only in New York but in other states, and, indeed, in New Jersey an association is in existence to oppose the steady increase in tax levies.

Lawmakers spend no little time in seeking to evolve additional sources of income, instead of doing what to the average man is the perfectly obvious thing, i. e. curtailing expenditures. Insurance companies, with their reserve accumulations and assets present an ever attractive target for tax increase advocates to shoot at, utterly unmindful or indifferent to the fact that through the enactment of measures of this character they are penalizing thrift and adding to the already heavy burdens of the industrious citizens. Touching upon the subject of taxation, particularly as applied to stock fire companies, the recent president of the NATIONAL BOARD, James Wyper, in the course of his address be-

PERSONAL SIDE OF BUSINESS

M. C. Johnson, associate editor of the publications of the Prudential at its head office, is dead. He had been in ill health for some time but died suddenly. He started as an agent of the Prudential in its Chicago No. 1 territory Sept. 11, 1896, and was made assistant in less than a year. In 1906 he was appointed inspector and in 1908 was made manager of division Q. Later he took charge of division P. Then he was shifted to the management of division Q and then directed division M. Prior to joining the department of publications in September, 1930, he was manager of division O.

The John Hancock Mutual Life, which has gotten out a number of historical series that have attracted wide attention, has now gotten out a brochure entitled "The Presidents of the United States" in which portraits are reproduced from official paintings hanging in the White House and brief sketches of their lives.

Critics who have declared that a good athlete makes a poor scholar are refuted in the person of Robert Patrick, home office employee of the Bankers Life of Des Moines. Mr. Patrick, who is employed in the actuarial department, has just won the Bankers Life home office men's golf tournament, winning out over a field of nearly 70 starters. He is also a tennis player of no mean ability. Less than a year ago he returned to Des Moines, and to the home office of the Bankers Life, after studying at Oxford College in England, as a Rhodes scholar appointed from Drake University in Des Moines.

Tom Trench, dynamic agency director of the Gulf States Life of Dallas, has returned to his desk after a 30 days' period. He was stricken with a bursted appendix and for a time it appeared as though he would succumb. However, the determined spirit with which he has been putting the Gulf States ahead asserted itself and pulled him through.

O. W. Perrin, associate actuary of the Penn Mutual, who is a B.A. and M.A. of the University of Michigan, has been appointed a member of the alumni advisory council by Dr. Ruthven, president of the university. This is a recently created body of about 100 alumni, similar to the alumni councils of Amherst, Dartmouth, Harvard, Pennsylvania, Princeton and Yale, which advise their presidents on university policies and questions.

At the last meeting of the directors of the Ohio State Life President John M. Sarver was presented with a platinum mounted diamond ring in commemoration of the company's 25th anniversary. The presentation was made by D. F. Shafer, Mansfield, a director and the oldest member of the field force.

While paying a visit recently to his ranch near Marion, Kan., W. H. Woods, president of the Illinois Bankers Life of Monmouth, Ill., was stricken with a severe attack of stomach disorder. He was taken to a hospital and for a few days his condition was very grave, his temperature having reached 104, but skilled physicians brought relief. He gained sufficiently to be brought to

fore the annual gathering, held that "failure to fight uncomromisingly against the continually mounting burden of special taxes is a dereliction of duty and a surrender of principle."

Evidence is not lacking that the same thought is seeping into the minds of business men generally and that efforts to increase present taxation will be vigorously contested.

Monmouth, arriving last Friday attended by a nurse.

Secretary A. T. Sawyer reports that Mr. Woods is making good progress and the hope is entertained that he will soon be restored to normal health.

Mr. and Mrs. James E. Woodruff of Averill Park, N. Y., have issued invitations to the marriage of their daughter, Harriett Elisabeth, to Robert Baird Mitchell, the ceremony to be solemnized the afternoon of Aug. 15 at the Woodruff home at Illingwood. Miss Woodruff is a member of the staff of the Troy, N. Y., "Record" and Mr. Mitchell is on the editorial staff of THE NATIONAL UNDERWRITER at New York. Mr. Mitchell is a graduate of Williams and specializes on life insurance news. He formerly was a Troy "Record" reporter.

Freeman Alford, Kansas City manager of the North American Life of Chicago, who was called to the home office in an important capacity, was given the title of "Public Relations Director." Mr. Alford after three weeks in his new job concluded that he must have another title. He found that all his friends were beseeching and imploring him for a position. The inference was that he had a job for every friend. Now he is assistant to the president. Mr. Alford is editing the agency bulletin, is in charge of contest work, gets out literature and is a general utility man for the executives. He is occupying the old office of J. H. McNamara, chairman of the board. He declares that the dignity of his position warrants an office of this kind. The executive offices of the North American Life, beautifully and artistically finished, have been moved to the sixteenth floor of the North American building.

Commissioner Lowry of Mississippi is up for renomination in the Democratic primary of Aug. 4. He is opposed by G. D. Riley. Nomination is equivalent to election.

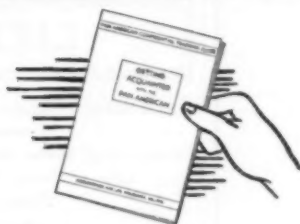
John L. Shuff, Cincinnati general agent Union Central Life, has been elected a director of the Miami Beach Jockey Club.

C. C. Wysong, former Indiana insurance commissioner, while driving last week, met with an accident in which he escaped injury but his wife and daughter suffered painful cuts and bruises. The car was not badly damaged.

The first issue of the "Western Underwriter," the combination of the "Pacific Underwriter" of San Francisco and the "Insurance Report" of Denver, is off the press and shows the work of Editor Cyrus K. Drew's clever handiwork. Mr. Drew is one of the interesting and trenchant writers on insurance and his paper teems with side-lights, comments and observations of the business in the Rocky Mountain-Pacific Coast field. The "Western Underwriter," leaves to THE NATIONAL UNDERWRITER, with which it cooperates, the major news service and specializes in interpretation of the news feature articles, and discussions. It will win an increasing appreciation both in its own territory and throughout the country among those who are interested in following the trends of the great west.

F. D. Strudell, recently appointed general agent in St. Louis for the North-western National Life, was the guest of honor at a luncheon attended by 27 life executives and agents. Short addresses were made by W. P. Coler, secretary-actuary American Life Convention; Scott DeKins, secretary St. Louis chamber of commerce; W. F. Grantges, agency director, and E. P. Balkema,

Our New Booklet
"GETTING ACQUAINTED WITH THE PAN-AMERICAN"



Tells Why This Company's Agents Succeed

The first of a series of new booklets on life insurance selling prepared expressly for use of Pan-American representatives, this introduction to the Company tells why, year after year, its agency organization is making steady gains in production.

The Pan-American field offices in 85 key cities of the United States have added more than 500 new individual producers this year. Each of these new producers is being thoroughly schooled in Pan-American selling methods. Each has the advantage of careful coaching by his Manager and his work is further lightened by his Company's home office selling helps.

Now the assistance given individual producers by field managers is being supplemented by the new sales booklets released by the Pan-American.

Those seeking agency connections may secure a copy of the booklet "Getting Acquainted with the Pan-American" by calling at the nearest Pan-American field office or by writing the home office of the company.

Ted M. Simmons, Manager United States Agencies,
 Pan-American Life Insurance Company,
 New Orleans, U. S. A.
 Please send me a copy of the booklet "Getting Acquainted
 with the Pan-American".

TED M. SIMMONS,
 Manager,
 United States Agencies

PAN-AMERICAN LIFE INSURANCE CO.

CRAWFORD H. ELLIS
 President



NEW ORLEANS, U.S.A.

E. G. SIMMONS
 Vice-Pres. and General Manager

if you want—

- Unrestricted Territory
- Vested Renewals
- Agency Building Opportunity
- Home Office Co-operation

then you want

the **Square deal** Agency Contract

as issued by

Guardian Life
Insurance Company

MADISON, WISCONSIN

Address W. J. Wandrey, Secretary and Agency Manager

No Depression Here!

The power of printers' ink to influence the thoughts and opinions of ordinary people is almost unlimited. Yet despite this well known power of publicity, newspapers and magazines the world over continue to remind the public that "times are bad."

There are thirty million people earning money in America. Savings banks contain a sum equal to the total earnings of America's workers for a period of eighteen months. The present volume of business measured by the number of articles, instead of by their value, is equal to that of 1929.

In short, the only reason for hard times is the fact that people have hard times on their minds.

BANKERS NATIONAL Agents have established for the first six months of 1931 an enviable record in attaining a higher average sale. Here the alert and wide awake Underwriter will find today the same opportunities that existed in so-called "boom times."

**BANKERS NATIONAL LIFE
INSURANCE COMPANY**

Bankers National Life Building

JERSEY CITY, N. J.

R. R. Lounsbury,
President

George Raméo,
Vice President,
Supt. of Agencies

agency instructor, Northwestern National Life. Mr. Strudell has opened offices in the Arcade building.

Manager Earl A. Eide, of the St. Paul agency of the Prudential, entertained about 75 of his leading producers as his guests on a four-day outing trip at Dunn's Lodge, Pelican Rapids, Minn.

Three insurance presidents and one vice-president are on the board of the

Central Republic Bank & Trust Co. of Chicago, the result of the merger of the Central Trust Company and the National Bank of the Republic of that city, which started its career as a united institution Monday. They are: President R. W. Stevens, Illinois Life; President C. W. Higley, Hanover Fire of New York; President J. S. Kemper, Lumbermen's Mutual Casualty of Chicago, and Vice-President and Western Manager C. R. Street, Great American Fire.

LIFE AGENCY CHANGES

Jackman Goes to Mankato

Mason City, Iowa, Agent of the Bankers Life of Iowa Has Received Promotion

Harry W. Jackman has been appointed agency manager for the Bankers Life of Des Moines at Mankato, Minn. He succeeds F. L. Smock. Mr. Jackman has been affiliated with the Mason City, Iowa, agency for the past several years. Since the first of the year he has served as agency supervisor of the Mason City agency. He is the son of O. B. Jackman, superintendent of agencies for the Bankers Life. Mr. Smock, who is retiring as agency manager at Mankato to again take up personal solicitation, has been with the Bankers Life for many years. He was agency manager in Iowa prior to going to Mankato in 1926.

All States Life Appoints Three New General Agents

MONTGOMERY, ALA., July 30.—The All States Life has appointed J. M. Way, Nashville, general agent for middle Tennessee. Mr. Way has been with the Prudential.

W. M. Coughlan, Chattanooga, has been appointed general agent for eastern Tennessee. He is widely known as a star performer on the victorious Sewanee football teams in the '20's. He has been associated with the Home Life of New York.

F. H. Moore, Richmond, has been made general agent for a number of tidewater counties in eastern Virginia.

W. W. Barr, Troy, Ala., has been named supervisor in southeast Alabama in connection with the N. M. Thomas general agency at Troy. W. F. Francke has been appointed district agent at Palm Beach, Fla. He was formerly with the Western & Southern.

Western & Southern Changes

The following new district offices have been opened by the Western & Southern Life: Peru, Ind., S. E. Leonardson, superintendent; Shelbyville, Ind., B. Vance, superintendent; Logansport, Ind., W. B. Cox, superintendent.

Assistant Superintendent H. R. Widmyer, Akron, O., has been promoted to superintendent at McKeesport, Pa., succeeding J. G. Yocum, who is now superintendent at Youngstown.

Oscar J. Trombley has been appointed superintendent of the Pontiac, Mich., district office, succeeding E. King, who has been transferred to Chicago.

The Fostoria, O., district office has absorbed the Fremont, O., office and will cover the Fremont territory.

Great West Life Changes

A change in the organization of its branch office system is being made by the Great West Life in some of the western branches. Regina, Saskatoon, Fort William and Brandon are affected and will now take their places as full fledged branch offices, with C. F. Dunfee, W. B. Crawley, J. A. Kennedy and R. H. Wright as respective branch managers. Mr. Dunfee has been with the

company for 15 years, Mr. Crawley 23 years, Mr. Kennedy 23 years and Mr. Wright 18 years.

Harold F. Foote

Harold F. Foote, a substantial producer for the Mutual Life in Chicago for some time, has been appointed Chicago manager of the United States Life. Mr. Foote has had some ten years' experience, a part of which was in life insurance in California.

E. E. Besser

The well known E. E. Besser general agency of Chicago has completed negotiations with the Lincoln National Life of Fort Wayne, Ind., to represent it as general agents. E. W. Reddaway, who joined this agency about a year and a half ago, is manager of the life department. This agency now represents as general agents or agents companies writing every form of insurance. Richard T. Besser, brother of E. E. Besser, who recently graduated from Franklin Marshall College, is now associated with the agency.

Karl S. Hoffman

Succeeding R. P. Withington, who has returned to New England, K. S. Hoffman, of Chevy Chase, Md., has been appointed general agent for the National Life of Vermont in the District of Columbia territory. Mr. Hoffman is well known in the national capital, being past president of the Iowa State Society.

Arthur L. Goldsmith

A. L. Goldsmith has been made manager of the Scranton territory for the Fidelity Mutual Life. He goes to Fidelity Mutual after six years of underwriting experience. After attending the local schools in Scranton, Mr. Goldsmith completed his education at the Bellefonte Academy and the University of Pennsylvania. His office will be at 301 Select building, Scranton, Pa.

Gardner Takes Columbus Mutual

The Gardner General Agency, Denver, has entered the life field and has been appointed general agent of the Columbus Mutual Life for Colorado and Wyoming. E. H. Smith will be manager of the life department.

D. F. Aldrich

D. F. Aldrich, general agent Lincoln National Life at Houston, Tex., has resigned to devote his time to personal production. O. D. Douglas, Texas manager Lincoln National, has not yet selected a successor.

A. C. Branic

The Occidental Life has appointed A. C. Branic general agent at Redding, Cal., in charge of Lassen, Modoc, Shasta, Siskiyou and Trinity counties. He has been with the Occidental at Redding since Dec. 1. Prior to locating in northern California he was a leading producer of the Bakersfield, Cal., agency of the Great Republic Life.

Pacific Mutual Changes

J. H. Russell, manager home office agency Pacific Mutual Life at Los Angeles, has appointed W. G. Gastil assistant manager. Mr. Gastil has

been with the Pacific Mutual Life for some time and during the past four years has been manager of its agency at Oakland, Cal. His successor at Oakland is Ted Dryer, who has been field supervisor at San Francisco. Harlan Kessler, formerly an agent at Watsonville, succeeds Mr. Dryer.

O. K. Fearing

O. K. Fearing, formerly district agent at Lawrence, Kan., for the Provident Mutual for 12 years, has been appointed Kansas City, Mo., general agent for the St. Louis Mutual Life. His brother, A. H. Fearing, is general agent for the St. Louis Mutual at Topeka.

J. P. Sherrod

J. P. Sherrod, formerly Kansas City manager National Savings Life, has been appointed branch manager there for the Central Life of Iowa. Mr. Sherrod also has been with the Connecticut Mutual.

W. C. Carle

The Great Republic Life has appointed W. C. Carle agency manager at Oakland, Cal., with headquarters at 615 Financial Center building. He succeeds A. L. Law resigned. Mr. Carle has been a member of the agency staff since April, 1930.

E. W. Albachten

The Pacific Mutual Life has appointed E. W. Albachten general agent at Louisville for life, non-can and commercial accident divisions, succeeding R. H. Ford, who remains with the agency and will concentrate on personal production. Mr. Albachten formerly had charge of the home office agency at Louisville of a prominent southern company.

Keeler & Brown

O. B. Keeler, who has been general agent in Syracuse, N. Y., since 1915 for the Aetna Life, announces that he and John K. Brown of Stamford, Conn., have formed a partnership under the name of Keeler & Brown.

G. I. Jenkins, C. F. Buehrer

G. I. Jenkins, Fremont, Neb., of the R. C. Harriss Agency of the Bankers Life of Nebraska, has been named as general agent to succeed C. F. Buehrer of Geneva, Neb., resigned.

Mr. Buehrer has seen 20 years of service. Continued ill health forced him to relinquish the strain of general agency work, but he will remain with the company as a special agent.

H. D. Shepherd

The Maryland Life has appointed H. D. Shepherd general agent for Wilmington, N. C. Mr. Shepherd was formerly connected with the Reliance Life, which he represented in Virginia.

Life Agency Notes

Allen E. Palmer has been appointed manager of the Fidelity Mutual Life of Topeka, Kan., with office in the New England building.

The following new superintendents have been appointed by the Western & Southern Life: E. A. King, Chicago-Lakeview; C. McManis, Indianapolis north, and C. Chesser, Joliet.

The People's Life of Indiana has appointed W. E. Widmayer associate general agent for southern California with headquarters at Los Angeles. Mr. Widmayer was formerly with the American National of Texas.

The Liberty National Life has appointed P. D. Starr, formerly with the Praetorians, general agent for southwest Texas. Mr. Starr will be associated with C. N. Tilley, southwestern Texas manager, 212 Moore building, San Antonio.

Order your National Underwriter Life Insurance calendars now!

EASTERN STATES ACTIVITIES

Educational Meeting Held

Woods Agency of Equitable at Pittsburgh Has Headliners on Ocean City Program

The 32nd annual educational conference of the Edward A. Woods agency of the Equitable of New York at Pittsburgh, at Ocean City, N. J., was attended by over 300 members of the staff, guests and 25 speakers, many of whom are nationally prominent.

Among these were W. W. Klingman, vice-president Equitable, whose topic was "Selling Life Insurance in 1931"; Dr. G. B. Van Arsdall, dean of the Equitable's field course instructors, who spoke on "The Annuity Service of the Equitable"; E. G. Manning, general agent John Hancock, "Progressive Underwriting."

Other speakers were M. C. Laffey, treasurer Equitable, "Why Your Funds Are Safe With a Great Life Insurance Company"; J. F. Slingluff, Equitable director, "A Director's Duties and Re-

sponsibilities"; Harvey Weeks, assistant vice-president Central-Hanover Bank & Trust Company, "How Life Insurance Underwriters Are Increasing Their Income Through the Use of Life Insurance Trusts"; C. J. Westerman, director Equitable's conservation department, "Conservation From the Standpoint of the Home Office."

The outstanding address was by Merle Thorpe, editor "Nation's Business," on "Let Us Look Ahead."

The theme of the conference was the famous expression of Chief Justice Charles Evans Hughes, "Life Insurance Is the World's Best Bet." Delegates enjoyed golf, tennis, swimming and numerous yachting trips as guests of the city council.

Total Disability Issue Up

Total Disability as Inability to Carry on Regular Business. (R. I.)—Action to recover for total disability by reason of disease. Plaintiff carried on the business of a butcher, and was proprietor of his own shop. It was necessary for him to handle frozen meats and to go

in and out of a refrigerating box. In doing so he contracted a severe case of chilblains which so affected his hands that they became useless for the handling of meat. The question arises as to the construction of the term "total disability" as used in clause "B" of the policy. Held that plaintiff has sustained the burden of proof and is entitled to recover under clause "B" of the policies. The evidence satisfies the court that while plaintiff did visit occasionally his place of business, and did sign checks and do small acts necessary to be done, yet he was "totally" disabled from taking any part in the necessary part of the meat business. *Pannone vs. John Hancock Mutual Life.* (R. I. Superior Ct.)

Bennell in New Quarters

A. H. Bennell, who assumed the management of the Pittsburgh agency of the Mutual Life of New York in February, has just engineered transfer of the Mutual Life office from the Arrott building to the Henry W. Oliver building, 535 Smithfield street. A suite of 17 rooms in the Oliver building has been remodeled into a modern life insurance office and the layout is well adapted to the uses of the agency. The Pittsburgh office had been quartered in the Arrott building for 27 years. The Mutual Life has been writing in Pennsylvania for

BUSINESS IS GOOD WITH MUTUAL TRUST

For twenty-six consecutive years, including 1930, Mutual Trust Life Insurance Company has forged ahead each year, producing new records year after year with never an interruption.

We believe that 1931 will be no exception. Here are some of the reasons for our belief:

- ✓ May, 1931, was the greatest month in the Company's history.
- ✓ Production-per-man this year is at the highest level in Mutual Trust history.
- ✓ A loyal, well-paid, aggressive and successful Field Force is determined that 1931 shall be another record year for this Company.
- ✓ New advertising, Home Office sales helps, prepared sales talks, the right kind of policy contracts at the right cost—are all helping this Company's Field Force to maintain and increase production.

[Send for a copy of the booklet
"Choosing a Company"]

Mutual Trust

LIFE INSURANCE COMPANY

Edwin A. Olson, President

CHICAGO

ILLINOIS

"As Faithful as

OLD FAITHFUL"



Back of the Guaranty Life is Found

The impregnable Legal Reserve System
A strong financial foundation
The well seasoned Iowa insurance laws
Discriminately selected investments
A representative Board of Directors
An experienced Home Office management
Modern and liberal policy contracts
Officials who know the problems
An enthusiastic and hard working agency force

These constitute the very elements of permanency and progressive development. Tie to a company that is growing.

Desirable agency connections available in

Iowa
Minnesota

Colorado
Ohio

Lee J. Dougherty, President

Guaranty Life Insurance Co.
Davenport, Iowa

★ Independence

Today, more men than ever before are creating estates through Mutual Benefit life insurance. These men know nothing of the old time "penny-pinching" methods of saving. They have that certain confidence that comes from having definite resources behind them — a reserve that can be depended upon to help meet future contingencies.

The Mutual Benefit's eighty-six years of successful estate building is inspiring men everywhere to achieve independence through life insurance.

The Mutual Benefit Life Insurance Co.
Newark, N. J.

..modern life insurance since 1845..

88 years and has maintained an establishment in Pittsburgh for more than 70 years.

Results of Cold Canvass

W. H. Covert and A. J. Reed, connected with the W. G. Gridley general agency of the Farmers & Traders Life at Syracuse, N. Y., working together on a straight cold canvass in the rural sections without and leads, have written 138 applications to the amount of \$210,000 in a total of 75 days spent in the field from March 15 to July 15. They have not missed writing at least one application each day they worked. Over 90 percent of this business is delivered and paid for.

J. H. Rees in Reading Talk

In an address before the Reading, Pa., staff of the Colonial Life of New Jersey, J. H. Rees, director of publicity, emphasized the importance of maintaining an increase in industrial production,

securing advance payments and conserving old business. "Life insurance," he said, "is of far greater importance to the family than luxuries. In the end, insurance provides both luxuries and necessities, and the only way to be sure of that is to keep insurance in force. Poverty comes without a sacrifice. Prosperity is the result of a sacrifice. If we must have all the things that we should in the future, we must forego many things for the present." He was introduced by W. M. Donnemeyer, manager of the Reading office.

Morgan in Temporary Charge

Since the death of Vice-President Albert Scherr of the North American Life of Chicago, who was located at Newark, N. J., and had charge of the east, Robert E. Morgan, home office supervisor, is in temporary charge until the company decides as to what course it will pursue in the east. Mr. Scherr was one of the old standbys of the company and was with it from the start.

CENTRAL WESTERN STATES

Two Changes in Amendments

Preferred Stock of Industrials Approved for Illinois Companies—Foreign Investments Now Permissible

The recent amendment to the law governing the investment of Illinois life insurance companies makes two changes.

The company may now invest in the preferred stock of an industrial manufacturing company, such as United States steel, General Electric, International Harvester, etc., if the industrial company has had continuous earnings in the amount and for the time specified in the law. The specifications are patterned after the amendment to the New York statute on the same subject which was enacted a few years ago and the two laws are practically identical on this point.

The other change pertains to the investments of a company transacting business in a foreign country. Heretofore an Illinois company has been much handicapped in extending its operations into a foreign country. In Canada, for instance, the Canadian law requires a United States company doing business in Canada to maintain within Canada certain deposits and reserves and requires their investment in certain designated types of securities. The Canada law and the Illinois law do not coincide and the practical result has been that an Illinois company could operate in Canada only by depositing securities with the trustee and receiving credit for at a percentage of their value.

The recent amendment permits an Illinois company doing business in a foreign country to invest according to the laws of that foreign country so much of its funds as it is obliged to deposit or maintain therein.

Joins Reliance Mutual Life

H. O. Carlson, who has been consulting actuary for the Reliance Mutual Life of Chicago, has joined that organization on a full time basis as assistant secretary and actuary. Since graduating from the University of Iowa in 1929, Mr. Carlson has been connected with the actuarial office of Dr. D. F. Campbell in Chicago, where he gave special attention to pension systems. He helped to change the Covenant Life into the Reliance Mutual Life, which is a full legal reserve company. He is a son of President O. W. Carlson of the Reliance Mutual.

The Reliance Mutual Life has just completed a most successful six months, paying for more business during that period than the Covenant Life or the Reliance Mutual paid for in any previous

entire year. Its writings on paid for basis during the first six months of this year were \$350,000, bringing its insurance in force up to about \$2,600,000. It has just doubled its home office space at 33 North La Salle street.

Lustgarten Agency Meet

The annual field day of the Sam Lustgarten agency of the Equitable Life of New York in Chicago will be held at Nippersink Lodge Aug. 3-4. This is an educational conference of the agency. Vice-President Borden of the Equitable will attend and Assistant Agency Supervisor Limont. This agency leads all Chicago agencies of the Equitable for the first six months this year with \$7,793,000 paid business, as compared with \$7,392,000 last year. The new organization paid for \$1,382,000 of this.

Illinois Record for June

Life insurance sales in Illinois during June were \$60,262,000, which is \$2,034,000 less than in May of this year and one-half the decrease of May over April and \$13,268,000 below June of last year, according to the Illinois Chamber of Commerce. This brings total life insurance sales for the first six months to \$374,825,000 as compared to \$447,215,000 in like period of last year.

Bankers Life Agents Meet

MADISON, WIS., July 30.—Sixty-five Bankers Life of Iowa agents from western Wisconsin attended a one-day sales school here. Speakers included O. B. Jackman, superintendent of agencies; Dr. Johann, assistant medical director; Emmett Butnam and E. W. Putnam of Chippewa Falls, and William Winterble, director Madison agency.

Great States Life's June

The Great States Life of Bloomington, Ill., produced \$351,750 in 189 applications in June. J. R. Martin was recently appointed agency supervisor and is looking after production. C. W. Kleckner of Rockford, Ill., led the field in June. He is 26 years old, wrote 59 applications for \$110,000 of insurance. The Great States Life reports more new business during the first six months than during the entire year of 1930.

Huebner at Detroit

Prof. S. S. Huebner, University of Pennsylvania, spoke at Detroit last week at a meeting held by J. W. Yates, Detroit general agent Massachusetts Mutual Life.

R. M. Ryan, Michigan manager Equitable Life of New York, has moved his offices to larger quarters on the 14th floor of the Union Guardian building.

IN THE MISSOURI VALLEY

Files \$250,000 Damage Suit

Former Sub-Agent of J. P. Sullivan
Alleges "Twisting" Libel Against Six
Companies and Four Agents

R. P. Prewitt, University City, Mo., former special agent Lincoln National Life, has filed suit for \$250,000 damages in circuit court at Clayton, Mo., against six life companies and agents of four companies on the grounds that they sent out circular letters in August, 1929, accusing him of "twisting."

The companies names are Connecticut Mutual, Northwestern Mutual, Aetna Life, New York Life, Missouri State and Continental of St. Louis. The individual defendants are S. L. Morton, general agent Connecticut Mutual; F. L. Wright, general agent Northwestern Mutual; Hamilton Cook, agent New York Life, and Welborn Estes, special agent Aetna.

Associate of Sullivan

Mr. Prewitt was special agent for the Lincoln National in St. Louis when J. P. Sullivan was general agent there for the company and has been in general insurance in St. Louis for a number of years, being connected with the Laclede Insurance. Under Mr. Sullivan Mr. Prewitt concentrated on the "Emancipator" policy.

In his petition Mr. Prewitt asks \$100,000 actual and \$150,000 punitive damages. Some weeks ago Mr. Sullivan obtained judgment at Clayton against Mr. Morton for libel, on the basis of a letter which Mr. Morton wrote to the head of the Lincoln National's agency department concerning the activities of Mr. Sullivan and his sub-agents. Originally the Connecticut Mutual was named as joint defendant in the Sullivan suit, but the jury decided for the company and rendered judgment against Mr. Morton personally. This case is now pending on appeal.

Appeals by Radio to Public

Commissioner Hobbs of Kansas Warns
Against Operations of Non-Admitted
Companies—Asks Cooperation

Commissioner C. F. Hobbs, of Kansas has appealed over the radio for aid in combating the operations of unlicensed carriers. He spoke over KFBI, station of the Farmers & Bankers Life, Wichita. "Non-admitted companies file no letter of attorney with the insurance commissioner," he pointed out, "and they cannot be made to do so unless admitted to this state. Therefore if suits are brought on policies issued by non-admitted companies, such suits would have to be entered in the home states of the companies rather than in the courts of Kansas. The jurisdiction of the insurance commissioner under the statutes extends only to authorized companies, with the result that if a claim arises against a non-admitted company the insurance department can be of no service to the policyholder in obtaining a proper settlement of such claim."

Unfair Competition

"Authorized companies pay fees and taxes to the state, and it is not fair that they should be required to compete with non-admitted companies which do not pay such fees and taxes. Non-admitted companies are not under the jurisdiction of the insurance department. We have no supervision over their financial structure or condition, and as a general rule such companies pay no attention to correspondence from the department. Only companies admitted to the state have local representatives who are in a position to render such a service."

Mr. Hobbs urged his hearers when

they are in doubt about an insurance company or agent to demand to see the license.

Joint Agency Meeting

DES MOINES, July 30.—More than 100 Bankers Life of Iowa agents and their wives attended the dinner dance at the Clear Lake Country Club here, a feature of the annual joint meeting of Mason City and Fort Dodge agencies. R. L. Bailey, Mason City manager, introduced the toastmistress, Oreta Minette, agency cashier, who had charge of the program.

President T. L. Parkinson, Equitable of New York, will visit the A. M. Embury agency, Kansas City, Mo., Sept. 13-15, to attend an agency educational conference.

Southern States Local News

Asheville Managers Elect

Barron Heads New and Broader Organization Which Combines Ordinary and Industrial Men

The Life Insurance Managers Association of Asheville, N. C., has elected W. F. Barron, Asheville manager Metropolitan, as president to serve six months. Recently the Industrial Insurance Managers Association was merged with the newer and broader organization, making all life managers eligible to membership. Officers of the old association were retained until another election could be called.

Other new officers are: Vice-president, G. R. Daniel, manager Durham Life, and secretary-treasurer, C. A. Seawright, manager Independent Life. Members of the board are: E. R. Penley, American Life; R. L. Walker, Peninsular Life; W. K. Deaver, Greensboro Life; C. S. Barden, Life of Virginia, and M. M. Ramsey, Imperial Life. Retiring officers are C. S. Barden, president; G. R. Daniel, vice-president, and L. R. Whitlow, secretary-treasurer.

Mr. Barron has outlined a six months' program that will insure continued activity and enlarge work of the association.

Wins Commission Suit

J. M. Dawson, broker, was awarded one-third of the \$40,000 commission paid to C. P. Collins by T. W. Vardell and T. L. Bradford for sale of majority stock in the Southwestern Life of Dallas, to the Missouri State Life, by a jury in a Dallas district court. The suit was brought against Collins by Dawson when a settlement of claims of the latter could not be made out of court. Dawson claimed he had an agreement with Vardell and Bradford to sell 10,500 shares of Southwestern stock for \$700 a share and that he was associated with Collins in the sale of the stock. Dawson said in court he collected \$10,000 from Vardell and \$15,000 from Bradford in commissions. The court held he was entitled to a third of the \$40,000 commissions paid Collins.

Warns Assessment Policyholders

LITTLE ROCK, ARK., July 30.—Commissioner A. D. Dulaney has warned former members of the Mutual Relief Association, whose certificates were re-insured in 1925 by the Interstate Protective Association of Mountain Grove, Mo., that they should pay no additional assessments to the latter association because it now is being liquidated by a receiver at St. Louis. The insurance department has been advised that un-

ALLIED PUBLIC SERVANTS

The mighty business of banking and the mighty business of life insurance render two distinct types of service, but in certain branches of their work they merge, affording opportunity for cooperation while at the same time supplying a need which neither one alone can meet. Examples:—

Life insurance as a basis for a strengthener of banking credit, whether business or individual, has become part of the credit fabric of the nation.

The discretionary power of trust companies is of extreme value in supplying incomes from life insurance funds in the broad range of cases in which the exercise of such power is desirable or necessary.

And in the servicing of large estates, as well as of stockholder and partnership interests, trust companies and life insurance companies have a joint duty.

THE PENN MUTUAL LIFE INSURANCE CO. PHILADELPHIA

WM. A. LAW, President

Independence Square

Founded 1847

HELPFUL Home Office Contact EVERY WEEK IN THE YEAR through A REAL AGENCY PAPER!



*Especially prepared for the exclusive use of
representatives of the*

**AMERICAN CENTRAL
LIFE INSURANCE COMPANY**
INDIANAPOLIS

"Guaranteed
Benefits

HERBERT M. WOOLLEN
President

Guaranteed
Low Cost"

What Is Your Goal?

Is it to sell life insurance for a company having a reputation of more than half a century of fair dealing? Is it to make a live and let live contract with a company offering close Head Office cooperation, modern policy forms and a successful lead service?

Fidelity is such a company

It operates in thirty-nine states, including New York, on a full level net premium basis. It has more than \$425,000,000 insurance in force, is financially solid and steadily growing.

Family Income Retirement Income
Low Rate Life

Send for booklet
"The Company Back of the Contract"

The **FIDELITY MUTUAL LIFE**
INSURANCE COMPANY
PHILADELPHIA
WALTER LEMAR TALBOT, *President*



T-H-E
COMBINATION
I-D-E-A-L

Liberal policies
—
Good territory
—
Agency—Building
Co-Operation from
Home Office
—
Efficient Claims
Service

SUCCESSFUL
-- NATIONAL
-- AGENCIES

Are you making PROGRESS? If not, are you willing to spend TWO CENTS to learn WHY National Casualty salesmen forge ahead continually?

We have a full line of Commercial, Industrial, Group and Deferred Payment Accident and Health policies. A connection with this company will be the TURNING POINT IN YOUR LIFE.

NATIONAL CASUALTY COMPANY

Detroit, Michigan

W. G. Curtis, President

ASSETS GAIN NEARLY 15 MILLIONS

Total Admitted Assets, December 31, 1930:
\$148,905,570.40

Total Admitted Assets, December 31, 1929:
\$133,931,890.94

Gain, 1930 over 1929:
\$14,973,679.46

Bankers Life Company

GERARD S. NOLLEN, *President*

Established 1879

Des Moines, Iowa

THE UNITED STATES LIFE INSURANCE COMPANY
Organized 1850 In the City of New York Non-Participating Policies Only

Over 78 Years of Service to Policyholders

Good territory for personal producers, under direct contract

HOME OFFICE: 156 Fifth Avenue, New York City

authorized persons are trying to collect premiums from physicians who carried policies in the Physicians Life, a mutual assessment company, referred to the attorney-general in May, 1930, for liquidation. The authority of the company to do business in Arkansas was revoked on that date.

Contingent Endowment Tabooed

MONTGOMERY, ALA., July 30.—The bill prohibiting the writing of contingent endowment life insurance in Alabama, with an amendment permitting companies handling such policies to complete their present classes, was passed by the Alabama senate shortly before final adjournment Saturday. It had been previously passed by the house and now needs only the governor's signature to become a law. The measure was sponsored by Superintendent Greer.

Day Agents Meet

OKLAHOMA CITY, July 30.—More than 40 agents and their wives attended the annual agency meeting of the C. C. Day agency of the Pacific Mutual Life at Lake Francis, Ark., July 17-19. Business sessions held the first day and a half were presided over by Mr. Day and R. J. Wetzel, Kansas City general agent.

Taxes Due Semi-Annually

JACKSON, MISS., July 30.—According to Commissioner Lowry, premium taxes on all insurance companies operating in this city are to be paid semi-annually, instead of annually hereafter. This in accordance with a decision from the attorney-general. Notices to companies have been sent out by Commissioner Lowry, setting Aug. 15 as the dead line date, all remittances to reach him prior to that day. Otherwise the insurance companies are liable to a penalty.

News of Pacific Coast States

Plan 30th Year Celebration

Three District Staffs of Metropolitan to Observe Date of Founding Pacific Head Office

The three district staffs of the Metropolitan Life in San Francisco are planning to observe the 30th anniversary of founding of the Pacific Coast head office next month. The head office, which now occupies a \$2,000,000 structure in San Francisco, was founded in August and is the largest life insurance headquarters west of the Mississippi. It was founded in August, 1901, by a group of ten persons from the home office. This office staff has grown to more than 800 individuals serving 66 district offices in California, Oregon, Washington, Montana, Utah, Idaho and Colorado. The company's insurance in force in these seven states when the office was founded was approximately \$100,000; today it is over \$1,200,000,000.

August, in addition, will mark the beginning of the fourth year of direction of the western branch by F. J. Williams, third vice-president.

Conversational Bulletins Are Used to Good Effect

Bringing the wife into the picture, is the thought behind a series of conversational bulletins now being issued by the southern California agency of the Lincoln National Life. They reproduce the "small-talk" of an average agent and his wife at the end of a day. They are so designed that they show how helpful a salesman's wife can be to him if she is so minded. Because of their conversa-

ACTUARIES

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Barrett N. Coates

Carl E. Herfurth

COATES & HERFURTH
CONSULTING ACTUARIES

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SAN FRANCISCO

437 So. Hill Street
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LIFE INSURANCE AS A PROPERTY INVESTMENT

"It will revolutionize Life Insurance selling" says one Company President. Exclusively and completely developed only in the New Training Course, "The Essentials of Life Underwriting," by Abner Thorp, Jr. Published by The Diamond Life Bulletin, 28 East Fourth Street, Cincinnati, Ohio.

tional tone, these real life sketches are interesting and easy to read. They have proved very popular and are doing a great bit toward making life insurance selling looked upon as a family business in which all members aid. They are based upon the slogan, "The wife of every successful insurance man must be, herself, sold on his business."

Los Angeles Branch Meets

H. M. Moore, superintendent of agencies Sun Life of Canada, was honor guest of the Los Angeles branch, in charge of H. S. Standish, manager, at an informal meeting attended by 40 agents who qualified in the past two years for membership in the Macaulay Club. Mr. Moore addressed the meeting and a discussion of agency problems followed. Mr. Standish reports that the Los Angeles branch is producing at a little more than a million a month and stands fifth in the company's agency organization throughout the world in paid business.

Spellacy Heads Northern Club

SEATTLE, WASH., July 30.—F. J. Spellacy of the Northern Life's home office agency is president of the Northern Life Tower Club by winning first place in volume of premiums paid for the club year. F. D. Addis, San Diego, Cal., is first vice-president and O. E. Evens, Sacramento, second vice-president.

Freeland Takes Spokane Post

J. E. Freeland has become superintendent of the Prudential at Spokane. He started with the company in 1922 as an agent at Seattle and was made assistant there in 1923. He served in this

capacity also at Seattle No. 2 and Los Angeles No. 5.

Public Should Be Sold

DENVER, July 30.—The public should be sold on the profession of life insurance in the opinion of Richard Oliver, head of the southwestern department of the New York Life, who spoke Monday at the luncheon of the Denver managers and general agents' association. "The public," he explained, "has been pretty well sold on the value of life insurance, but there now is a need of selling people on the profession so they will understand the service the agent as a professional man is giving his clients."

Gregory's Fine Record

L. B. Gregory, Moscow, Ida., agent for the Northwestern National Life of Minneapolis, ended his 260th week of consecutive production July 24 to win the company's \$50 App-A-Week prize for rounding out five years in that club. Mr. Gregory has been with Northwestern National since 1923 and during that time has been one of its prominent producers.

Rathbun Entertains Staff

George A. Rathbun, manager of the Equitable of New York in Los Angeles, was host at the agency's annual picnic held in the grounds of the Upholsters' Club in Santa Monica canyon and attended by 100 members of the office and field force, their wives and guests.

O. E. Field, vice-president Massachusetts Mutual Life, held a sales congress with the Portland, Ore., agents under H. G. Colton, general agent.

ACCIDENT AND HEALTH FIELD

Change of Occupation Issue

Kentucky Court of Appeals Construes a Policy Where Company Had Denied Liability

The issue of change of occupation arises in the decision of the Kentucky court of appeals in *Secrest vs. Benefit Association of Railway Employees*. Secrest was injured by a garage door slamming against his shoulder, resulting in a paralysis of his arm. At the time the policy was issued, he was clerk or chief engine dispatcher for the L. & N. road. The policy contained the regular pro rate clause in case of change of occupation. The company claimed that he left the railroad to sell insurance and that his injury did not prevent him from carrying on the work of selling insurance. This was an income policy. The company declared that he had changed his occupation before the injury took

place. At the time he was injured he was at his home going after a bucket of coal.

The court held that before he received his injury the assured had obtained a leave of absence from the railroad and therefore he had not abandoned his occupation of chief engine dispatcher. It says that the word "occupation" should receive a practical and rational construction, one consistent with reason and common fairness rather than enforcing a forfeiture if the terms of the instrument will fairly and justly permit it. The court says that if the disability is such as to prevent a policyholder from doing all the substantial acts required of him in his business it is to be regarded as a total one, and recovery should not be denied under the disability clause. Judgment for the assured is affirmed.

Two New Policies Are Issued

Sentinel Life Announces Features of Contracts That Are Sent Out to Agents

The Sentinel Life has just issued two new so-called non-cancellable or aggregate indemnity (up to 60) policies: a new accident and health income policy with cash surrender values, and a multiple travel accident policy. These two policies replace former policies.

The income policy is designed for business and professional men, and is issued with an aggregate amount payable of \$6,000 for each \$100 of monthly income purchased. The elimination period is two or three months, depending on the insured's choice. Hospital benefit, however, applies during this period without extra charge. The hospital benefit is 50 percent of the monthly income provided. Cash surrender values begin in the third year, and for that year, for each \$100 of monthly indemnity at age 30 the policy guarantees the insured \$31.95; in the fourth year, \$42.30; fifth,

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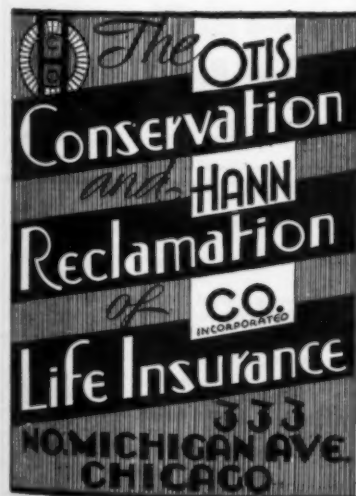
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Truest gauge of a Company's rate of progress is its ratio of gain in insurance in force to total in force.

Applying this measuring-rod to the 1930 record, The Guardian ranks first among the 24 leading life companies licensed in New York State, having a half-billion or more insurance in force.

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MORE PROTECTION FOR SAME CASH OUTLAY

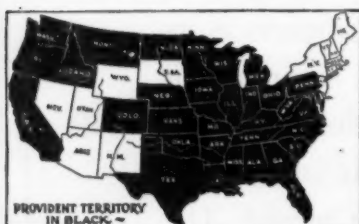
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Gets in Our New
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Special" Life
Policy

A Contract Designed to Ful-
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Him Maximum Protection
Now, When Needed Most,
but with Sufficient Flexibil-
ity to Take Care of His
Future Requirements

Some of the Features

Term to Age 65—Con-
vertible at attained age
any time before Age 60
to any regular Life or
Endowment plan—Sub-
stantial guaranteed an-
nual credits on conver-
sion—Guaranteed cash,
loan or other non-for-
feiture values beginning
at end of third year and
increasing annually—
Usual disability and dou-
ble indemnity benefits—
Investment opportunity.

An Agency for You Some-
where in This Territory



Up-to-the-Minute Personal
Accident and Health
Policies



\$54.20; tenth, \$98.40; fifteenth, \$135.95, and twentieth, \$156.30. The third, fourth and fifth years the cash value is 25 percent of premiums paid in; the tenth, 23 percent; fifteenth, 21 percent, and twentieth, 16 percent.

The company has stressed several facts; for instance: that house confinement is not required, air travel is fully covered at no extra premium, issued on medical examination.

The second policy, the multiple travel accident, provides indemnity for loss of life, limb, sight, etc., due to accidental bodily injuries as the result of travel accidents. The policy pays \$100 a month for total disability not to exceed six months, and half that for partial disability not to exceed one month. In addition there are \$50 for hospital indemnity or the same amount for nurse's fees. The policy will sell for \$10 a year with a \$3,000 principal sum.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$4.00 and the "Little Gem" published annually in April at \$2.00.

Sun Life's New Income Form

Canadian Company Also Issues Non-
participating Ordinary Life Policy
With Low Premium

The Sun Life is issuing two new contracts, one being a non-participating ordinary life of low premium form to be issued in amounts of \$5,000 and more on the strictly medical plan, and the other being a participating family income policy to be issued on the 10 or 20 year plan. Surrender values on the new ordinary life form are the same as for the life anticipated dividend policy.

Rates for the family income whole life participating plan per \$1,000 of insurance at representative ages follow:

Specimen of Rates					
Age	10 Year Inc.	20 Year Inc.	Age	10 Year Inc.	20 Year Inc.
20	\$20.85	\$23.10	40	\$35.65	\$40.80
25	23.20	25.65	45	43.15	50.60
30	26.25	29.10	50	53.30	...
35	30.25	33.95	55	67.45	...

Non-participating rates per \$1,000 with the new ordinary life form at representative ages follow:

Age	Ord. Life	Age	Ord. Life
20	\$13.05	45	\$28.50
25	14.70	50	35.30
30	16.80	55	44.95
35	19.65	60	58.15
40	23.45		

Franklin Life

The rates on the Franklin Life's new economist policy, which was announced in last week's issue, are given below. The policy is not issued for

AGENCY EXECUTIVE

Experienced in superintending agencies, appointing, training and supervising managers and agents. Ten years in the field as salesman, manager and Home Office executive. Thoroughly experienced in modern agency business getting methods; advertising liaison and executive procedure. Familiar with territory west of Mississippi River including Pacific Coast. Reason for change—personal. History and record will bear closest investigation. Address T-92, The National Underwriter.

1851 "Eightieth Anniversary Year" 1931

Co-operation - Sincerity - Service

Our Motto for 80 Years

Ask Any Berkshire Agent

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASSACHUSETTS

Increasing Interest in Annuities Seen

The Equitable Life of New York in its "Agency Items" brings out the thought that there is a constantly increasing interest in annuity these days. Frugal persons who are investing their money are concerned principally with security. Savings banks in New York State show a gain of 13,063 savings accounts and \$12,087,233 in deposits during June as compared with June of last year. It is found that deposits have increased every month this year.

less than \$5,000. The premiums per \$1,000, without disability, follow:

Age	Prem.	Age	Prem.
15	\$ 9.30	40	\$17.31
20	10.13	45	21.08
25	11.07	50	27.15
30	12.59	55	36.36
35	14.38	60	48.83

Southland Life

The Southland Life has gotten out new retirement life income policies providing monthly income for life, ages 55, 60 or 65. The guaranteed income in case of death extends to 100 months. If the assured should die while receiving the income and before he has received 100 instalments, the income will continue to his beneficiary until the total of 100 instalments will have been paid. These policies are on the continuous premium basis only.

Stevens Is Club Leader

R. L. Stevens, of Evansville, Ind., has been made president of the agents' club of the Sun Life on his 1930 record of \$1,200,000 for the club year ended June 30. He is a member of the Million Dollar Round Table. The Sun Life's club meets at Pittsburgh in September.

Buys Radio Station

COLUMBIA, S. C., July 30.—Radio station WIS here has been purchased by the Liberty Life of Greenville, S. C. Effort will be made immediately to secure more power on a different wave length.

The Little Gem Life Chart gives you the dope on even the smallest companies. A 5-year financial and insurance report of 275 companies is included. No other small book gives you this exhibit. Order at your company club rate from The National Underwriter.

A well established and experienced general agency desires a general agency connection for Pittsburgh and Western Pennsylvania, with an old line life insurance company who are not now represented, or satisfactorily so, in this territory. Address T-90, The National Underwriter.

"I'm Not Sold on Accident and Health"

You hear many life agents saying this, and quite sincerely. Moreover, we cannot but agree with them, if they haven't seen our new and modern policies.

To the man accustomed to the excellent life contract the old time A & H policies were not what he knew his clients needed. Consequently, he was not sold on them. But life agents are finding they can be sold on our Super-Disability policy.

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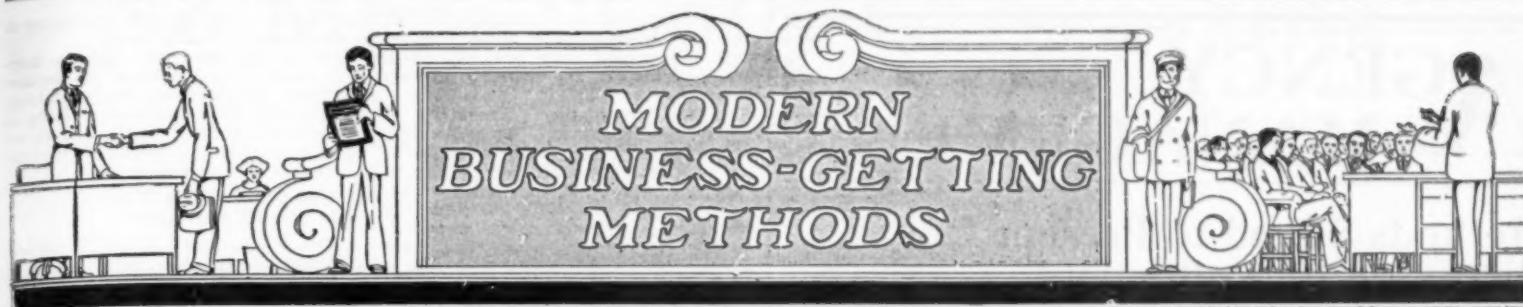
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A Special Reserve Fund of \$2,000,000 protects principal and income against loss.

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Dr. C. E. Albright Cross-examined in Unique "Prosecution" on Methods Behind His Unusual Sales Record

Dr. C. E. Albright, star producer of the Northwestern Mutual, who in 26 years has placed \$55,627,415, was cross-examined on his methods at the annual meeting of the Association of Agents in Milwaukee last week. He was placed in a witness chair, after the usual court preliminaries, with a table of attorneys at his left, and "Judge" R. M. Hamburger, Minneapolis, 1930-31 president of the association, at his right.

A. C. Hoene, general agent at Duluth, led the "prosecution," the transcript of which in part appears here. It brings out the points which have made Dr. Albright a success.

Q. Do you spend much time prospecting?

A. I spend all my time prospecting. I get most of my information from policyholders who tell me of other people in the same line of business who might like to take insurance. Some information I get from newspapers and other sources.

Uses Ledger Statement but Avoids Brief Case

Dr. Albright makes much use of ledger statements. He does not carry a brief case in Milwaukee, but does when he goes to other cities. It contains an envelope full of data and also some literature, although he seldom uses it except in case of competition.

Q. To what one thing, more than anything else, do you attribute your success?

A. That's a very difficult question to answer, but I think it's because I like the business. I seek out men I might enjoy knowing and men whom I think might not mind knowing me. One thing, in the insurance business you can choose your customers.

Q. Have you a definite method of controlling your time?

A. Not exactly. Questioning brought out that he arrives at his office regularly at 8 a. m. or before. He first opens all his own letters, "because all letters received are news," and then spends the rest of the day interviewing friends.

Averages 15 Daily Calls the Year Round

In Milwaukee he interviews six or seven persons daily exclusive of telephone calls. In New York he makes many more calls, sometimes 30 or 35, personal and telephone, and, including telephone interviews, averages 15 interviews a day all the year round.

Q. How much time do you waste lunching?

A. Well, my luncheon is very frugal. Some time ago I found it necessary to cut down on the amount of food eaten at luncheon in order to keep at a proper weight, so I usually have some fruit sent into the office and eat there.

Q. And how long does that take?

A. About five minutes.

Q. Don't you attribute a great deal of your success to the excellent physical health in which you maintain yourself?

A. A man's physical condition is

most important in any business that requires exercise of the imagination. No business I know requires so much exercise of imagination as the life insurance business, where an agent must picture and imagine the situations of his prospect if he is to do his work. Unless a man is in good health he cannot do his best. The peak of a good physical condition is essential if the agent wishes to do his best in the life insurance business.

Never Mentions Insurance on First Interview

Q. Do you broach the subject of life insurance at your first interview?

A. Never.

Q. What would you do, knowing what you do now, if you were a new agent just starting out in the life insurance business?

A. I would do just what I did when I was advised at the start to increase my friends. That's what I've been doing ever since.

Dr. Albright remains at his office until 6 p. m. through the late autumn, winter and spring months, and to 5 p. m. in summer when he goes early to his summer home in Oconomowoc to get in nine holes of golf before dinner.

Q. Do you use letters of introduction in approaching strangers?

A. I have never used a letter of introduction. The letter of introduction, so far as I am concerned, doesn't fit in. It has its limitation. I find that in cases where I have been introduced to a prospect through a letter from a mutual friend, the stranger is very nice to me in his office, but the thought uppermost in his mind is handling me without giving offense to his friend, and it forms a barrier which is practically impossible to overcome. I send letters prior to calls on all strangers and let

every man know I intend to call and just what my business is, so the man will know the worst about me before he sees me. Then if there is any change in the status of my acquaintance, it will be for the better.

He said he uses his own stationery, as a representative of the Northwestern Mutual, and he does not enclose literature, although he usually encloses a newspaper clipping relating to the company's annual meetings.

Mr. Hamburger asked if the letters are personally written or standardized.

Explains Use of Letter for Paving the Way

A. All are personally written, and they are not exactly standardized. After announcing my intention to call and expressing my interest in meeting the prospect, I make some comment which I believe is of interest to the prospect and which applies to his business. I assure the prospect in advance that the subject of life insurance will not be brought up by me.

Q. What is the most effective sales idea which you have used in the time of depression?

A. That during a depression like this is greater need for insurance than at any other time, because when everything else goes to the dogs most men feel they ought to have life insurance.

Most of his business is personal insurance, and when he writes a man corporation insurance, personal business usually follows. In writing corporation insurance he seldom attempts to write more than one man, and he has never written more than two in one corporation. He believes personal insurance has the greatest appeal.

Q. How many cases do you close on your first interview?

A. None.

Q. What do you talk about at your first interview?

A. When I call upon a man I let him know something about myself, and let him lead the conversation. Then he's in a good position to ask me about insurance.

Nine Vital Selling Points

How many selling points does the average agent have? S. J. Matthews has nine which he incloses in letters to prospects, and every one is designed to make the prospect realize the value of insurance. Mr. Matthews is with the O. Sam Cummings (Texas) agency of the Kansas City Life.

Following are the selling points:

1. Are you sure of having something when you are old?
2. Your creditors will think more of you and your credit if they know you are carrying the proper amount of life insurance.
3. Would you like to assume the burden of bringing up your children and taking care of yourself on the income your wife will have when you are gone?
4. Let our company pay off your debts and the mortgage instead of your wife wondering how she is to make the payments. You want your family to inherit a home, not a mortgage.
5. Is it right for you to leave this world and not beforehand make proper

provisions for the debts incurred by you to be paid? Let our company pay these obligations for you. It will make it much easier for those you have left behind.

6. Do you know that your estate will decrease from 20 percent to 40 percent in case of your death, to say nothing of the loss of your earning capacity? Why not make up this difference with a Kansas City Life contract, guaranteed to be worth 100 cents on the dollar at death?

7. When you die, will your savings account be sufficient to pay all of your debts and take care of the needs of the family? At death, a savings account will pay the family just what you have saved, while a life policy will pay them what you intended to save.

8. Every old man will tell you today he wishes he had taken a policy when he was young. You will surely be an old man or a dead man some day, so don't forget. The rainy day is sure to come—Death is SO permanent.

9. If you have protection in our com-

Sales Contests Keep Up Interest in the Summer

Sales contests are featuring the activities of Lincoln National Life general agencies from coast to coast this summer. These midsummer activities serve the double purpose of providing recreation in the final prizes offered, as well as keeping up sales volume during the slack times. Prizes for the winning groups are in most cases, dinners, picnics, or outings of some predetermined kind.

Perhaps one of the most amusing, novel, and interest-maintaining contests is being staged in the Salt Lake City offices of the Lincoln National. It is "Life Insurance Golf" and its inventor is B. T. Smith, cashier of that office. The "course" is one day's work—par 36. Each call made counts six. An interview with a call is a par four. An "app" is an eagle two. Cash with the "app" is a hole in one. At least nine calls each day must be made. If less than nine calls a day are made, a score of eight is taken on each call missed.

Another unique contest system in use is the punch board scheme. This is a contest for individuals. It is being used by the S. A. Bardwell agency in Cleveland. A punch board is kept in the office and any man who brings in an application is entitled to one punch on the board. All punches carry prizes.

Many other contests are being held the country over. Sacramento, Cal., has a treasure hunt. Philadelphia, under C. A. Wooster, has a baseball contest. Kansas City, under W. E. Pendleton, has a City Slicker vs. Country Rubes meet. The home office agency pits one unit against another. N. B. Weese in Little Rock has special date-to-date contests with a special quota for each man. Southern California has weekly contests on different types of policies.

pany you are to be congratulated. If not, it will pay you well to arrange for this protection with us at once.

To Lock Doors on the Agents Loafing on Job

NEW YORK, July 30.—R. H. Keefer general agent of the Aetna Life has warned his full time men that unless there is a sharp decline in the number of those who remain in the office until the middle of the morning instead of getting out after business he will have the doors of the agency room locked after 9:30 a. m. One day last week Mr. Keefer noticed 25 men in the agency room at 10:15 and on the following day at 10 o'clock there were 17. "I trust that all agents will take this in the spirit in which it is written and realize that it is for their own good," Mr. Keefer stated in his notice.

AGENCY MANAGEMENT

Methods Suited to Present Day Should Be Followed in Guiding Agents in Their Field Work

HARTFORD, CONN., July 30.—In an interesting publication, "A. D. 1931," the Life Insurance Sales Research Bureau declares that what is needed now is a program for increasing production without high pressure stimulation or an appreciable increase in cost. High-powered campaigns and other forms of artificial stimulation are not the answers to the problem, according to the Bureau. The agent being the focal point of all sales, any program for improving production must rest on him, even though applied through his manager.

The logical answer, therefore, is motivation for the agent and practical working methods suited to present conditions. These can be given successfully, and those companies and agencies which are doing a good job along these lines are at the top of the list in production.

Where Is the Business Coming from in the Present Year?

The first step in a business-getting program is to determine where business is most likely to be found. Business written during the first six months of 1931 can be analyzed as a sound basis for formulating a prospecting plan. Such a study would show the best occupational sources of business. The ideal study would include the home office and the manager. The home office would cover the entire territory and each manager would do the same thing for his agency.

Some companies have been furnishing a monthly record to their agents showing the occupation of those who purchase \$10,000 or more. Most companies would include all business sold. Both plans are valuable—the first for the average agent, and the second for the large producers.

Prospecting, it seems to be the consensus of opinion, is the most important phase of the agent's work in 1931. A prospecting plan to fit present conditions and a daily work plan based on activity are essential for increasing production. An agent should work in his own best income class. He should approach men whom he can dominate, i. e., influence. This is particularly important in a market like the present

one. An agent may need to be retrained in the fundamentals of good prospecting. What is an excellent prospect, a very good prospect, a good prospect, a poor prospect? What about contact methods, centers of influence, friends and acquaintances, old policyholders, the endless chain? He should have an organized prospecting talk.

What Interests the Buyer During the Present Year?

From many sources the Research Bureau has found that life insurance, presented as property, has the most effective present day appeal. The most important reason for this is economic. After every depression and financial crash the public seeks sound investments. The people who formerly looked upon money as "easy come, easy go" are now interested in "sure-fire" financial plans. Life insurance has no competition as a piece of property, the value of which is guaranteed. The "property idea" has been preached from rostrum and in print. Life insurance as an investment is receiving widespread publicity. Sales appeals change even in normal times; when such a vast economic about-face takes place like that of the present, the agent can capitalize on it if shown how.

Working Plans Are Suggested for the General Agents

Having decided what ideas appeal to the average prospect, a sales talk should be built around those ideas. The manager should see that the agent has a sales talk, that he learns it, is drilled on it, and if necessary coached in the field. The managers who are meeting the present situation successfully are having their men use a sales talk based on life insurance as property. Since established agents rather than new ones seem to be showing the decreases in production, a process of retraining in fundamentals would be helpful. Who can buy life insurance? Where are they found? What shall I say to them?

Having a prospecting plan and something to say, the agent needs a working plan that will keep him busy. A daily record of work is being used with success with established agents. It is called a "Record of Progress" and not

a report. Agents as a group dislike the idea of reporting their activities, but they will record their progress as a means of helping the manager to help them.

A plan from the "Handbook of Agency Management" for providing motivation is being used successfully. The plan provides a definite schedule of work, with organized sales talks, whereby each agent calls daily on three old policyholders, three prospects or policyholders prior to age change, and three new prospects. A definite sales talk is used. The agent endeavors to secure three new names from each prospect.

Daily reports which the manager reviews each Monday morning are required. Those who fail to carry out the plan are fined by the agency group. If all have perfect records, lunch is on the manager. The plan, which has shown remarkably good results, provides a definite daily task with a means for doing it.

Another plan of work requires each agent to have ready on Monday morning a list of 30 qualified prospects. If he has not sold a case by Thursday, the manager talks with him and if desirable goes out with him. The manager finds that the two most prevalent weaknesses are: (1) The agent may not know how to select a real prospect; (2) He may not know how to tell his story.

Definite Sales Plan Used by One of the Companies

One company employs a definite sales plan throughout its agencies. There are five steps in the plan:

1. Prospecting from established sources.
2. Qualification of an average of three new prospects daily, according to:
 - a. Good citizenship.
 - b. Established need.
 - c. Financial and physical ability to buy.
3. Organization of prospect file with daily changes of contents and frequent check-up by the manager.
4. Cultivation of 15 prospects weekly with direct mail material.
5. Completion of a minimum average of three interviews daily, so that: (a) the prospect is sold; or (b) the prospect is eliminated from the file; or (c) the case is postponed for a good reason to a definite time at which the prospect will buy a definite amount to cover an established need.

One manager is requiring each agent who desires financial assistance to answer satisfactorily a list of 46 questions regarding such matters as: prospect and change-of-age files, daily record of work, organized sales talks, night work, etc. For example: "Do you keep records of your calls and interviews?" "How many centers of influence have you?" "Who are they?" "What do you say to a man in order to get a prospect from him?" "Do you use an organized sales talk of any kind?" "What did you say to the last man you

called on?" "Whom are you going to see tomorrow?" Etc., etc.

The agents were told that the manager would be governed in his decision by "your organization, resourcefulness, and mastery of fundamentals relating to prospecting, planned work, and record keeping in particular, which are the crux of success in this business."

Sufficient Supervision Must Be Given Every Agent

With a plan set up and in motion, sufficient supervision must be given each agent to see that it is carried out. In this connection, the Research Bureau believes that the manager can spend his supervision time most profitably if he will give it to the median group of producers. Many managers are spending 75 percent of their time on agents producing 25 percent of the business. Many thoughtful agency men feel that the manager's supervision time should be given chiefly to that middle group of old producers which forms the backbone of agency production.

The manager should make a planned effort to overcome depression talk and alibi-itis. He can do this directly by letting it be known that he doesn't want to hear depression talk around the agency. The disease is contagious and harms the agency as much as the agent who has it. The fact that business is hard to get is reason enough to eradicate this disease, peculiar to certain salesmen. One manager has gone as far as to separate his old and new men. The old men had caught the contagion and the manager segregated them in time to prevent a general epidemic. Incidentally, he plans to continue this arrangement indefinitely. Another manager has forbidden depression talk under penalty of dismissal.

Much can be done in agents' meetings by providing talks by men in businesses doing better than last year. Similarly, much of value can be given by agents whose sales curves are on the upward path.

Lists of Prospects That Contain Buying People

In meetings or bulletins, the manager can provide favorable statements by economists; lists of businesses above normal for no artificial reason; lists of prospects unaffected by depression; lists of industries which have their greatest activity in summer; and so on.

One manager has inaugurated a daily "clipping bulletin" which is sent to the homes of the agents. In it he publicizes favorable business items, material on life insurance as property (which the agency is stressing), and anything else having a bearing on current sales efforts. The items are clipped daily from newspapers and magazines.

Contests of the less obvious stimulatory type, such as activity contests, may be profitably undertaken. For example, a contest can be worked out in which each agent tries to get 150 qualified prospects in a two-week period.

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**THE LINCOLN NATIONAL LIFE
INSURANCE COMPANY,
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GREAT REPUBLIC LIFE

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Select Risk Life Expectancy Policy

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For full information concerning an agency connection communicate with

W. H. SAVAGE, Vice-President
1300 Great Republic Life Building
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No More "Cold Canvassing"



Or, how to board a moving car

WHEN you board a moving car, you run alongside it for a few steps and then swing on easily and smoothly. Try the same theory in selling life insurance.

The Estate-O-Graph serves to bring the prospect's mind into accord with yours. You are immensely interested in insurance; he isn't. You see the opportunities for its use and the importance of its benefits; he doesn't.

Don't expect to go in cold and in two minutes get your prospect to thinking insurance-wise as you think. Use The Estate-O-Graph to make and keep your clients and prospects "insurance conscious." It will fence off for you a fruitful group of prospects and prepare them for your personal solicitation. And it will tie to you a profitable group of clients as a permanent, continuous source of new business.

What Estate-O-Graph Users Say:

Alma D. Katz, Mutual Life of N. Y., Portland, Ore.
"We believe that The Estate-O-Graph has been one of the factors that have aided in maintaining this agency among the leading agencies of the Mutual Life Insurance Company of New York."

Wm. A. G. Linn, Equitable of N. Y., Lewistown, Pa.
"My 1930 business was 22% better than in 1929, and I am sure The Estate-O-Graph has helped me to make it so."

Fred J. Johns, California State Life, Sacramento, Cal.
"I have written ten to whom I mailed The Estate-O-Graph monthly, totaling a volume of \$120,500. I be-

lieve the other ninety on the list are my best prospects for future insurance."

Anna M. Rozelle, Provident Mutual, Detroit, Mich.
"The last copy enabled me to close two cases I have been soliciting for over two years without results."

F. C. Davies, Northwestern Mutual, Madison, Wisc.
"The Estate-O-Graph is the most effective way of educating people to the uses of life insurance that I have ever seen."



The Estate-O-Graph Portfolio

This interesting PORTFOLIO (illustrated above) contains twelve sample copies—one year's issue,—and information regarding the service. It is sent on receipt of one dollar. If you buy the service, the dollar is credited to your account; if you don't you can return the Portfolio and contents and your money will be refunded. Find out whether the exclusive franchise for your city is available.

The coupon below and a dollar bill will bring you the whole story, and the evidence to back it up.

Bernard Vise, Imperial Life of Canada, Toronto, Ont.

"In two cases particularly I was successful in securing over \$60,000 of new business directly as a result of the issue regarding business agreements and investment insurance."

F. W. Tierney, Occidental Life, Walla Walla, Wash.

"I just cleaned up a \$30,000 case today which I feel sure was the direct result of The Estate-O-Graph."

R. C. Carr, Southern States Life, Monroe, La.

"Enclosed find renewal of contract for The Estate-O-Graph for 1931. We are well pleased with this service and recommend same to anyone that is interested in high class advertising literature for their agency."

E. C. Taylor, Mass. Mutual Life, Dowagiac, Mich.

"The first mailing brought considerable comment. One mailed to a prospect brought another prospect for \$50,000 to my attention. One of each of the first two, bound in a brief, helped me close a \$10,000 Endowment at 65, age 46."

H. Tryloff, Sun Life of Canada, Mt. Clemens, Mich.

"It may interest you to know that from over \$500,000 of paid for business last year we did not have a single lapse, and we give a large amount of credit for this remarkable record to The Estate-O-Graph."

The National Underwriter Co.

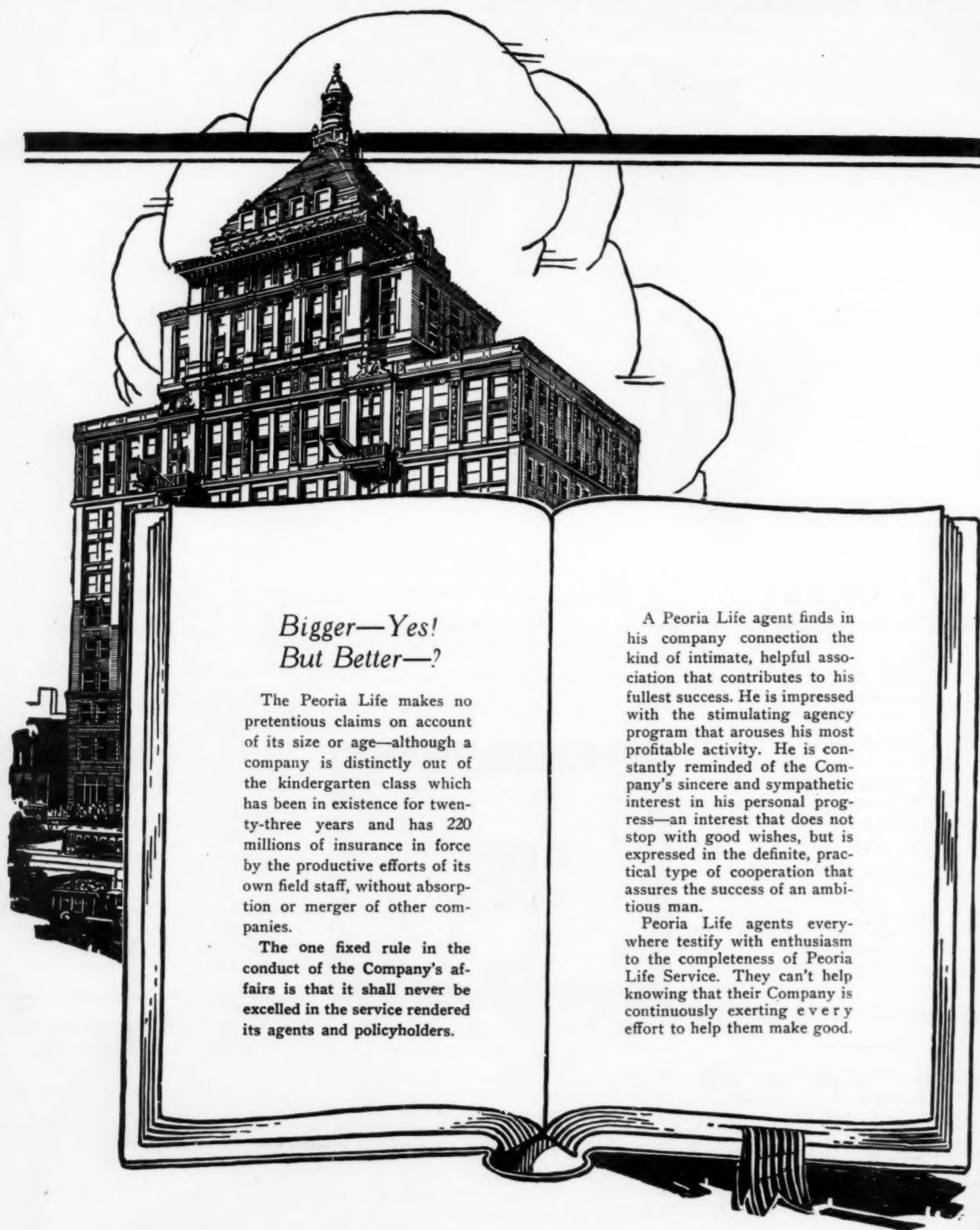
A1946 Insurance Exchange Bldg.,
Chicago, Illinois.

For the enclosed \$1.00 (check or currency) please send me The Estate-O-Graph Portfolio. If I order the service this dollar will be credited to my account; if not I may return the Portfolio and my money will be refunded.

Name

Address

City..... State.....



*Bigger—Yes!
But Better—?*

The Peoria Life makes no pretentious claims on account of its size or age—although a company is distinctly out of the kindergarten class which has been in existence for twenty-three years and has 220 millions of insurance in force by the productive efforts of its own field staff, without absorption or merger of other companies.

The one fixed rule in the conduct of the Company's affairs is that it shall never be excelled in the service rendered its agents and policyholders.

A Peoria Life agent finds in his company connection the kind of intimate, helpful association that contributes to his fullest success. He is impressed with the stimulating agency program that arouses his most profitable activity. He is constantly reminded of the Company's sincere and sympathetic interest in his personal progress—an interest that does not stop with good wishes, but is expressed in the definite, practical type of cooperation that assures the success of an ambitious man.

Peoria Life agents everywhere testify with enthusiasm to the completeness of Peoria Life Service. They can't help knowing that their Company is continuously exerting every effort to help them make good.

Peoria Life Insurance Company
PEORIA, ILLINOIS